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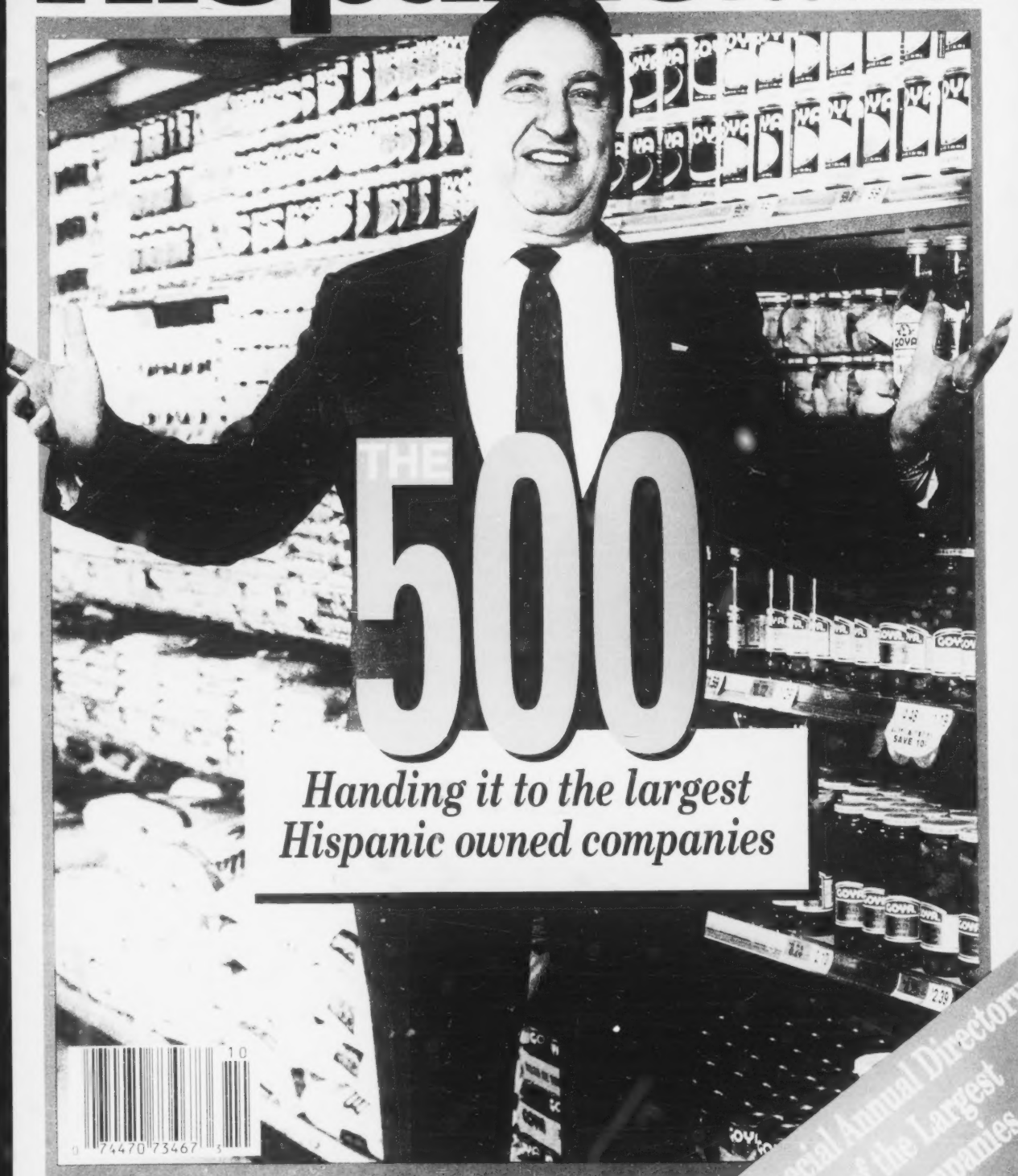

THE 500

Handing it to the largest Hispanic owned companies

Special Annual Directory of the Largest Companies

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HispanicBUSINESS

June 1991 Volume 13, Number 6

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BPA MEMBERSHIP APPLIED FOR 1/90.

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Cover

Joseph A. Unanue, CEO of Goya Foods Inc. Cover photo by Richard Allaire; cover design by Buffalo Brothers Studios West.

DIRECT LINE

In reading through the copy boards for this issue I couldn't make up my mind which was more impressive, the sales performance of the 500, or the work of our editorial department.

You will make up your own mind, but I want to take this opportunity to recognize the outstanding performance of the editorial team: from left above, Sharon Murphy, production administrator; Janet Glasheen, managing editor; Michelle Vachon, research associate editor; and Rick Mendosa, senior editor.

I am amazed each year at the amount of information that comes together in such a short time, and I am equally amazed by the process involved in giving form to the resulting stories.

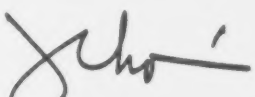
Michelle has developed a research product superior to anything we've ever done before, both in quality and in terms of the number of companies we were able to reach. She canvassed many thousands of Hispanic firms throughout the country with unremitting tenacity. The result is for your benefit.

Janet Glasheen works through every story, rearranges, cuts, inserts, applying the standards that make our editorial product an eminently competitive, marketable commodity. Hers is the behind-the-scenes work, offstage, accruing no byline recognition; rather the reward is the finished product, the well dressed child that can be presented to the guests. She came to us from McKinsey & Co., where she worked in the New York and Los Angeles offices.

Rick Mendosa watches ever vigilantly for the editorial angle that will turn a point of information into relevant business news. His network of sources and contacts has expanded our editorial outreach significantly. Moreover, his knowledge of Hispanic firms, his ability to identify the issues, and his skill in reaching out to grasp the right information allow him to turn out feature stories that are both timely and relevant.

But none of this would be possible without Sharon's sharp organizing skills. It is she who keeps us all on our just-in-time production schedules, providing the critical liaison with designers, prepress vendors, and printer. She orders the Mac around in a masterful way, and takes everything in stride—even when the publisher asks her to insert a paragraph at the last minute.

But the real marvel is how they work as a team. The result speaks for itself.



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HISPANIC BUSINESS published monthly by Hispanic Business, Inc., 360 S. Hope Ave., Ste. 300C, Santa Barbara, CA 93105, telephone (805) 682-5843, fax (805) 687-4546. ISSN 0199-0349. One year subscription price $18. Single copies $2, except for June, $3.50. Foreign subscriptions: Mexico $27, worldwide $34, payable in advance. Second class postage paid at Santa Barbara, CA 93102, and additional mailing offices. POSTMASTER: Send changes of address to HISPANIC BUSINESS, P.O. Box 2114, Knoxville, IA 50198. **Subscription questions, call (800) 727-9703.** The entire contents of HISPANIC BUSINESS are copyright ©1991 by Hispanic Business, Inc. No part of this book may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopying, recording, or any information storage-and-retrieval system, without prior written permission of the publisher. Published in the USA. All rights reserved. Publisher does not assume responsibility for any unsolicited materials and will return only those accompanied by a stamped, self-addressed envelope.

CENSUS

Hispanics Biggest Business Minority

Census Bureau shows huge gain in companies owned by Hispanics.

By Humberto Lopes

Hispanics have jumped into first place in minority business ownership. This is the most surprising implication of a just-released Census Bureau survey of Hispanic owned businesses. While the African American business survey came out a year ago, the Hispanic survey took longer. Both surveys are part of the "1987 Economic Census."

The new figures show a total of 422,373 Hispanic-owned businesses in 1987, up an astounding 81 percent from the 1982 survey five years earlier. The increase was so big that even the Census Bureau was surprised, and delayed issuing the report so they could double check their numbers. "We expected a large increase," says project manager Donna McCutcheon, "but it was even larger than we expected."

By comparison, the Census Bureau found 424,165 businesses owned by African Americans in 1987. While this was 1,792 more businesses than the Hispanic number, or 0.4 percent more, the Census Bureau admits that it missed approximately 68,000 Hispanic businesses because of difficulties in identification, a problem that did not plague the African-American survey. This information implies that Hispanic-owned businesses numbered more than 490,000 in 1987.

In terms of total revenues, the Hispanic business sector has an even greater lead. The businesses officially identified as Hispanic owned in 1987 earned $24.7 billion, by comparison with the African American total of $19.8 billion. That 25 percent difference was not a surprise, though, because the 1982 surveys showed Hispanics leading by 22 percent. Hispanic companies with employees also had higher average sales—$213,845, versus $199,590 for African American businesses.

If you were to study the original 1982 survey results, the numbers we're quoting here won't match. That is because the Census Bureau changed the methodology used for counting minority owned businesses after 1982 and has retroactively changed the 1982 numbers. Before 1987, the Census Bureau counted all "firms"—including individual proprietorships, partnerships, and corporations—that had any revenues at all. Now there is a $500 minimum. And the surveys now count only those incorporated companies that define themselves as "Subchapter S" corporations. A Subchapter S corporation must have 35 or fewer owners, and can pass profits to individual shareholders, who are taxed at their own lower individual rates.

While inclusion of non-Subchapter S corporations would make the survey more accurate, the Census Bureau found it too difficult to obtain information on these enterprises. The original 1982 survey count of Hispanic businesses, for example, included only 636 such corporations.

U.S. Companies by Group, 1987

	Firms (Number)	%	Revenue ($ Mil.)	%	Employees (Number)	%	1990 Population	%
All U.S.	13,695,480	100	1,994,808	100	19,853,333	100	248,709,873	100
Hispanic	422,373	3.1	24,732	1.2	264,846	1.3	22,354,059	9.0
African-American	424,165	3.1	19,763	1.0	220,467	1.1	29,986,060	12.1

Sources: U.S. Census Bureau "1987 Economic Censuses" and "The Hispanic Population in the United States: March 1990."

Growth in Hispanic Owned Firms, Revenue, and Employees

Survey	# Firms	% Annual Growth	Revenue ($ Bil.)	% Annual Growth	# Employees	% Annual Growth
1969	100,212	-	3.6	-	126,296	-
1972	120,108	6	5.3	14	149,656	6
1977	219,355	13	10.4	14	206,054	7
1982	233,975	1	11.8	2	154,791	-6
1987	422,373	13	24.7	16	264,846	11

Notes: Growth percentages are expressed as compound annual rates. Data for surveys before 1982 reflect some differences from current methodology. However, the apparent slow growth between 1977 and 1982, including the decrease in employment, is real and reflects general economic conditions.

Source: U.S. Census Bureau "1987 Economic Census."

HISPANIC BUSINESS magazine does not consider this distinction in its listings of Hispanic owned businesses. And our definition of "Hispanic owned" differs in two respects from the Census Bureau's. They count all firms where 50 percent or more of the *number of owners* are Hispanic. HISPANIC BUSINESS counts firms where 51 percent or more of *equity in the firm* is owned by Hispanics. Further, the Census counts firms owned by any Hispanic regardless of citizenship, whereas HISPANIC BUSINESS counts only those firms owned by U.S. citizens.

But the important question is, where did all this growth between 1982 and 1987 come from?

Geographically, the biggest increase in number of Hispanic owned companies came in California, 61,956; in Texas,

36,131; and Florida, 32,009. In percent of growth, the top 10 states were Maryland, first, with a 111 percent increase; then New York, 104 percent; Florida, 99 percent; New Jersey, 92 percent; and California, 88 percent. In terms of revenue growth, New Jersey firms gained the most, 269 percent, followed by Maryland, 216 percent; Florida, 186 percent; California, 122 percent; and Illinois, 119 percent.

Among the nine major industry sectors, the biggest percentage growth in number of firms was wholesale trade, which grew an incredible 202 percent, fueled by a 313 percent increase in the number of firms wholesaling durable goods. Manufacturing was not far behind with a 182 percent growth rate. In terms of sales volume, the biggest industry group gainers were also wholesale trade, 219 percent, and manufacturing, 202 percent.

Among the different legal forms of organization, Subchapter S corporations increased by 191 percent, far outpacing the growth in individual proprietorships, 80 percent, and partnerships, 30 percent. Much of the increase in number of Subchapter S corporations came as a result of the 1982 change in IRS regulations which gave tax advantages to that type of legal incorporation.

Commenting on the impressive growth of Hispanic-owned businesses, J. Antonio Villamil, chief economist and special adviser to the Secretary of Commerce, notes that the 1980s saw the longest peacetime economic expansion in U.S history, and that Hispanic entrepreneurs were able to take advantage of the growing marketplace. Regarding the future, he says, "with the growth in the Hispanic population and the growing intregration with Latin America, Hispanic entrepreneurs are well positioned to take advantage of these trends as well."

Among the Hispanic owned firms that the Census Bureau counted in 1987, 2,544 had annual sales of more than $1 million. These few firms accounted for $7.5 billion, or 31 percent of all Hispanic business sales volume. By comparison, only 1,947 firms owned by African Americans were as big, and accounted for $7.3 billion in total sales.

Most of the $1 million-plus Hispanic firms were concentrated in just three industries: retail trade, with 971 firms selling $2.6 billion; wholesale trade, with 429 firms accounting for $1.6 billion; and construction, with 336 construction companies that pulled in an even $1 billion.

The 1987 Census Bureau report also found 129 Hispanic-owned firms with 100 or more employees. By comparison the HISPANIC BUSINESS 500 directory for that year included 152 firms in that category, probably indicating a Census Bureau undercount.

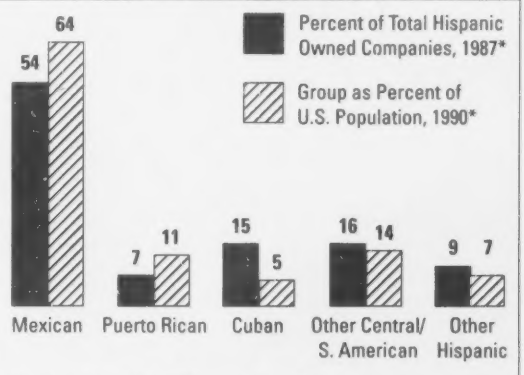
But by any count we're the biggest minority segment in U.S. business.

Hispanic Owned Companies—Top 10 States, 1987

	All Hispanic Firms	Revenue ($ Bil.)	Firms With Employees	Revenue ($ Bil.)	# Employees
Total U.S.	422,373	24.7	82,908	17.7	264,846
California	132,212	8.1	26,886	5.8	89,722
Texas	94,754	4.1	20,845	2.9	49,942
Florida	64,413	4.9	9,924	3.7	42,375
New York	28,254	1.6	4,334	0.9	12,745
New Mexico	14,299	0.7	3,716	0.5	10,680
New Jersey	12,094	0.9	2,226	0.6	6,167
Arizona	9,845	0.5	2,206	0.4	8,969
Illinois	9,636	0.6	1,712	0.4	5,890
Colorado	9,516	0.4	1,813	0.3	4,601
Maryland	2,931	0.2	509	0.1	1,431

Source: U.S. Census Bureau "1987 Economic Census."

Ownership of Hispanic Companies By Subgroup, 1987



*Numbers do not add to 100 because of rounding.

Sources: U.S. Census Bureau "1987 Economic Census" and "The Hispanic Population in the United States: March 1990."

Hispanic Owned Firms In Top 10 Metropolitan Statistical Areas, 1987

AREA	# Firms	Revenue ($ Million)
Los Angeles-Long Beach	56,679	3,346,076
Miami-Hialeah	47,725	3,771,247
New York	23,014	1,239,513
Houston	15,967	584,356
San Antonio	15,241	657,174
San Diego	10,373	559,444
Riverside-San Bernardino, CA	10,195	576,537
Anaheim-Santa Ana, CA	9,683	650,604
El Paso	8,214	450,840
Chicago	7,848	506,393

Source: U.S. Census Bureau "1987 Economic Census."

THE 500

Market Down, Hispanic Companies Up

The 1991 directory of the nation's largest Hispanic-owned corporations.

Even in 1990's flat economy, the sales of the HISPANIC BUSINESS 500 companies continued to rise. Together, these 500 firms accounted for sales of $9.03 billion in 1990 compared with $8.35 billion in 1989. This 8.1 percent growth far outpaced the 5 percent inflation rate. It also slightly exceeded the 7.8 percent increase posted by the *Forbes* "Sales 500" and the 8 percent gain of the *Business Week* 1000.

These 500 Hispanic-owned firms also accounted for a 7.4 percent increase in employment, going from total employment of 67,618 in 1989 to 72,624 in 1990. The biggest employer again this year is Pizza Management Inc. (number 8 in the 500 listing) with 4,600. PMI, profiled separately in this issue, is engaged in a crucial court case involving its right as a franchise owner to go public, and is in danger of losing all of its 200-plus Pizza Hut franchises as a result.

Mexalloy International (number 19) in Theodore, Alabama, posted the highest level of sales per employee, $9.2 million, for the third straight year. Mexalloy is a distributor of alloys used in steel manufacturing. CEO Enrique Gomez Palacio says his company is so productive "because we are highly computerized and because of the kind of high unit volume business we do." Mr. Gomez Palacio is also the CEO of two other HISPANIC BUSINESS 500 firms, Agromex (number 321) and Alamex (number 361).

Meanwhile, listings of California firms continue to top second-place Florida, 130 to 114. But Florida companies are bigger on average, accounting for $2.8 billion in sales, or virtually a third of all HISPANIC BUSINESS 500 company sales. California came in a distant second with $1.9 billion. Texas, with $1.4 billion, was another state accounting for more than $1 billion in sales.

The median size of the 500 companies also increased this year, to $8.2 million from $7.2 million. Another measure of growth is the size of the smallest company included in the list. Company number 500 this year had sales of $2.8 million, a 31 percent increase from the $2.13 million cutoff the year before.

As impressive as this total performance is, the accomplishments of individual companies are even more noteworthy. The most stunning record of all was posted by the biggest company, Bacardi Imports Inc. (number 1), headquartered in Miami. This company posted $102 million in additional sales for 1990, and its $602 million in total sales accounted for much of the difference

Top 10 Companies by Revenue

	Company	1990 $ Million	Description
1	Bacardi Imports Inc.	602.09	Import/Dist. Rum/Wine
2	Goya Foods Inc.	330.00	Hispanic Food Mfg./Mktg.
3	Sedano's Supermarkets	207.00	Supermarket Chain
4	Galeana Van Dyke Dodge	165.22	Auto Dealerships
5	Handy Andy Supermarkets	154.00	Supermarket Chain
6	International Bancshares Corp.	141.49	Financial Services Institution
7	Ancira Enterprises Inc.	138.37	Auto Dealerships
8	Pizza Management Inc.	133.44	Franchise Restaurant Chain
9	Capital Bank	120.01	Financial Services Institution
10	Frank Parra Chevrolet Inc.	120.00	Auto Dealerships

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Breezing to New Heights

The national rollout of the Bacardi Breezer in 1990 accounted for more than $60 million of Bacardi Imports' increased sales, says COO Eduardo Sardina.

When we saw the revenue figures Bacardi Imports reported this year we thought there must be some mistake. This company has been inching along with 2.7 percent growth per year since 1984, and suddenly it's 20.4 percent? No way. Besides, Bacardi is a big company—the biggest Hispanic-owned company in the United States—and the bigger you are, the harder it is to post a big percentage increase. For them, 20.4 percent would mean a jump of more than $100 million in just one year, from $500 million to $602 million.

Well, it's true. Bacardi Imports just had the most successful year in its long history, which goes back to 1861.

"The sales increase was driven by the Breezer," says Executive Vice President and COO Eduardo Sardina. The 1990 national rollout of the Bacardi Breezer, rum's answer to the wine cooler, proved to be a tremendous success. Bacardi sold 4.3 million 24-bottle cases in 1990, up from 753,000 cases during the limited rollout in 1989. At $17 a case, the Breezer accounted for more than $60 million in increased sales.

"The Breezer is the phenomenal success of the '90s," claims Jose Aragon, vice president for public relations. PR people are allowed some hyperbole, but Mr. Aragon has statistics to back up his claim. Industry data, he says, show the Breezer is already the third largest spirit brand in the United States. Not bad, considering that Bacardi Rum itself is number one and Smirnoff Vodka is number two. Each of the Breezer's four flavors is selling well.

The Breezer wasn't the only reason for Bacardi's best year ever. A long-delayed boost in pricing added at least $27 million to the sales figures. "Like most of the industry, we did not increase prices in the '80s to keep up with inflation," Mr. Sardina notes, a strategy he now thinks was a mistake. They had "underestimated the image power of the brand." While Bacardi had marketed its rum as a volume brand, the market viewed it as a premium brand. Consequently the company had the ability to increase prices without reducing sales.

Another $15 million of Bacardi's 1990 sales was borrowed from this year, Mr. Sardina says. Owing to an increase in the excise tax on liquor that took effect on January 1, 1991, distributors, wholesalers, retailers, and consumers all stocked up before the end of 1990. Still, "We're looking at another 1 million cases of Breezer this year," Mr. Sardina projects.

Part of his assurance may be based on a Breezer ad tie-in with singer Gloria Estefan's imminent national tour—"the biggest promotion of the year in the beverage alcohol industry"—and a major investment to further penetrate the company's important Hispanic market. With this tour, Breezer ad spending increased to about $15 million, about double last year's budget, according to a report in *The Wall Street Journal*, with all Spanish language ads and placement done by Castor Advertising Inc. in New York.

In retrospect, nobody thought the Breezer was a sure thing. Bacardi evaluated more than 1,000 new products before deciding on the Breezer. Even then, success wasn't insured, "because we started late," Mr. Sardina continues. Wine coolers had been on the market years earlier, and because the Breezer has a rum base, it is taxed at a higher rate than wine coolers and in many states can't be sold in supermarkets like wine coolers.

Finally, the Distilled Spirits Council of the United States had a "gentlemen's agreement" not to run liquor ads on the electronic media, so the Breezer was shut out of television until recently when it got "a green light to proceed," Mr. Sardina says.

between total California and Florida company revenues. Bacardi Imports also is profiled separately in this issue.

The company posting the second biggest sales gain is, like Bacardi, located in Miami. Precision Trading Corp. (number 14), a consumer electronics manufacturer and exporter, went from $64 million to $95.6 million in sales during 1990. The company, headed by CEO Israel Lapciuc, does about 70 percent of its business overseas, mostly with Latin America where, they say, business is becoming healthier as the atmosphere becomes less protective and restrictive tariffs come down.

Importantly, at least half of the top 10 companies in revenue growth compete in some of the most distressed segments of the economy—demonstrating that quality of management is at least as strong a determinent of performance as industry sector or economic conditions.

Three of these companies are auto dealerships, a generally beleaguered group nowadays. Frank Galeana of Galeana Van Dyke Dodge (number 4) in Warren, Michigan, posted a $23.3 million sales increase; Ernesto Ancira, Jr.'s, Ancira Enterprises Inc. (number 7) in San Antonio (Jeep/Eagle and Chevrolet/GMC Trucks) racked up a $20.7 million increase; and Tony Batarse, Jr., CEO of the Lloyd A. Wise General Motors dealership (number 13) in Oakland, California increased his company's sales by $15.3 million.

Two other companies with substantial growth operate in the even-more-troubled financial sector of the economy. Chairman

THE 500

Tony Sanchez, Sr., of International Bancshares Corp. (number 6) in Laredo, Texas says his company, the largest bank owned by any American minority group member, had the most successful year in its history in terms of both revenues and profits. Revenues went from $114.9 million to $141.5 million, largely because of IBC's takeover of the distressed McAllen, Texas-based Valley Federal Savings and Loan. And while IBC has never posted a loss, an associated $15.8 million gain in after tax profits makes Mr. Sanchez and the bank's other owners very happy.

The Community Thrift and Loan Company in California is a major part of The East Los Angeles Community Union (TELACU), an economic development corporation headed by David Lizarraga that brought in an additional $26.2 million for 1990. The corporation's other arms include TELACU Affordable Housing and two recently purchased construction companies serving the utility industry. TELACU ranks high, as number 16 in the HISPANIC BUSINESS 500.

Listed seventh in terms of dollar sales growth is Pacifica Services Inc., a civil engineering and electronic maintenance firm in Pasadena, California, with a $20.7 million increase. CEO Ernest Camacho says his company grew mostly through additional work for current clients. As he puts it, "We made our customers more dependent on us." While Pacifica (number 32 on the 500) works mostly for the Navy, they also diversified into contiguous areas by adapting successful military concepts to the private sector.

Two other companies that posted big increases are oil distributors. Although this field has of course seen drastic price swings in recent years, Ramos Oil Co. Inc. (number 27) in West Sacramento, California has been growing steadily for years—primarily because of aggressive marketing, says Vice President Kent Ramos. The other oil distributor, Gaseteria Oil Corporation (number 11) in Long Island City, New York, increased revenues by $20 million.

We have also identified the 10 leading companies in terms of percent of growth. The most amazing performer by that measure is Hernandez Engineering Inc. (number 166) in Houston, a company that specializes in developing aerospace training programs. CEO Miguel Hernandez led his firm to a one-year in-

Top 10 Companies by Employees

	Company	# Employees	Description
1	Pizza Management Inc.	4,600	Franchise Restaurant Chain
2	Personnel Contractors Inc.	4,177	Temporary Personnel Services
3	The Vincam Group Inc.	2,500	Employee Leasing
4	CTI Temporaries Inc.	2,310	Temporary Personnel Services
5	Handy Andy Supermarkets	1,700	Supermarket Chain
6	Goya Foods Inc.	1,500	Hispanic Food Mfg./Mktg.
7	Sedano's Supermarkets	1,450	Supermarket Chain
8	Ninfa's Inc.	1,300	Mexican/Cajun/Italian Restaurants
9	Gator Industries Inc.	1,200	Shoe Manufacturing
10	Cantu Services Inc.	1,041	Government Food Service Contractor

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Top 10 Companies in Revenue Per Employee

	Company	$ Million	Description
1	Mexalloy International Inc.	9.18	Ferroalloys Dist.
2	Interamerican Trading & Products Corp.	4.00	Frozen Seafood Importing
3	XCL Financial Services	4.00	Insurance & Financial Services
4	Malaco International Inc.	3.00	Petroleum Products/Chemicals
5	Precision Trading Corp.	2.73	Consumer Electronics
6	High Coffee Corp.	2.48	Coffee Importing
7	Rivasal International	2.42	International Marketing
8	Beagle Products Inc.	2.40	Seafood Importing
9	Bacardi Imports Inc.	2.15	Import/Dist. Rum/Wine
10	Marman USA Inc.	2.09	Chemical Mfg./Dist.

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Top 10 Companies by Revenue Growth

	Company	1990 $Million	1989 $Million
1	Bacardi Imports Inc.	602.09	500.00
2	Precision Trading Corp.	95.60	64.00
3	International Bancshares Corp.	141.49	114.88
4	TELACU	86.22	60.00
5	Galeana Van Dyke Dodge	165.22	141.93
6	Ancira Enterprises Inc.	138.37	117.65
7	Pacifica Services Inc.	55.70	35.00
8	Gaseteria Oil Corp.	105.00	85.00
9	Lloyd A. Wise Inc.	98.00	82.70
10	Ramos Oil Co. Inc.	60.13	46.00

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THE 500

The Big One That Got Away

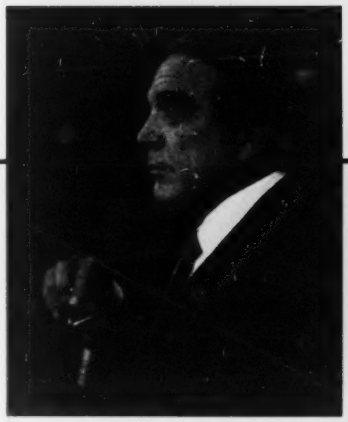

Photo by Eduardo Gallian

Alfonso (Alfie) Fanjul, Jr., is chairman and CEO of the Florida-based Flo-Sun Corporation–and America's "Sugar King."

Almost everybody who likes to fish has a story about the big one that got away. So does HISPANIC BUSINESS. But our story is about a whale of a company.

The company is Flo-Sun Corporation of Palm Beach, Florida. Never heard of Flo-Sun? Few have, and that's just the way Alfonso (Alfie) Fanjul, Jr., wants it.

Mr. Fanjul, Flo-Sun's 53-year-old chairman and CEO, has a reputation for giving interviews about as often as he puts NutraSweet on his opulent table. Which is to say never. Mr. Fanjul's antipathy to NutraSweet is understandable, since he is America's "Sugar King." Flo-Sun controls some 40 other companies that together produce approximately 40 percent of all the sugar grown in Florida, America's biggest sugar producing state.

Flo-Sun itself owns or controls more than 200 square miles of prime Florida sugar cane land around Lake Okeechobee. Two of its better known subsidiaries are the Okeelanta Corporation and Osceola Growers. Considering that Florida's total sugar cane land, some 645 square miles, produced $640 million worth of sugar and sugar byproducts last year, simple arithmetic indicates that Flo-Sun's Florida production brought in at least $200 million in 1990, give or take $100 million.

But that's only for starters. Flo-Sun also owns two of Florida's seven sugar cane mills and a substantial interest in a third. And the company owns 375 square miles of prime sugar cane land and a mill in the Dominican Republic, which enjoys America's largest sugar import quota.

In fact until recently Mr. Fanjul's investments in agriculture, real estate, and tourism gave Flo-Sun a leading position in every Florida industry except one—banking. He corrected that omission early this year by taking charge of one of the state's major financial institutions, the troubled Southeast Banking Corporation. Mr. Fanjul is now Southeast's largest individual shareholder, with direct control of 4.8 percent of its stock and indirect control of another 10 percent through investments made by companies he owns. He also chairs the bank's executive committee.

That recent banking investment brought Mr. Fanjul more public notice, but he seldom talks to the press. The same went for Flo-Sun itself until recently, when the company decided to engage a Miami-based public relations firm.The *Miami Herald*, however, has followed the activities of the Fanjul family for years, and *Forbes* reported on them in a 1990 family profile. Alec Wilkinson's 1989 book, *Big Sugar*, also took notice of the family's holdings in a scathing indictment of industry labor practices.

The picture of Flo-Sun that emerges is one of a zealous pursuit of profits through industry dominance, labor practices that some call questionable, and aggressive lobbying for price supports. Possibly because at least $52 million of those Flo-Sun revenues came from government subsidies, the Fanjuls take an interest in politics. Mr. Fanjul reportedly supported Michael Dukakis's presidential campaign, and his brother, Jose (Pepe) Fanjul, backed George Bush.

Pepe Fanjul runs First Atlantic Investment Corporation, a Miami concern that brokers large deposits into financial institutions. He is the socialite of the family, often seen around Miami in his Ferrari Testarossa. There's little to report about the other two Fanjul brothers, Alexander and Andres, except that all four are offspring of Alfonso Fanjul, Sr., a pre-Castro Cuban sugar baron who had wisely invested in the United States.

Alfie Fanjul's net worth was $400 million in 1986, according to a *Miami Herald* report that listed him as the richest person in South Florida. An article in the fashion tabloid *W* estimated the family fortune as being at least $500 million in 1987. Another interesting indication of Flo-Sun's size is the size of the fines it pays—nearly $900,000 paid in 1986 for employee back wages and reimbursements ordered by the U.S. Department of Labor, according to recent accounts.

So, what are the total annual revenues of Flo-Sun and its subsidiaries? Observers of the family say they don't know. The only ones who know for sure are Mr. Fanjul and his immediate family, the IRS, and the Census Bureau—and none of them is talking. Our best guess is that little-known Flo-Sun Corporation is either the second or third biggest Hispanic owned company in the United States, with annual revenues of at least $300 million.

Top 10 States

	State	# Companies	Revenue $ Million
1	CA	130	1,920
2	FL	114	2,822
3	TX	72	1,443
4	NY	28	462
5	IL	18	160
6	NJ	17	526
7	NM	15	151
8	AZ	12	110
9	CO	12	114
10	MI	11	374

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crease of 231 percent, from 1989 sales of $3.7 million to 1990 sales of $12.3 million.

Most of the Hernandez Engineering increase came from two huge contracts under the Small Business Administration 8(a) minority set-aside program, which they had been trying to get for years. "The growth did not come overnight," Mr. Hernandez says. "It took a lot of preparation, but we were lucky to be there at the right time, with the right size and

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mix and qualifications." One of the new contracts, with the Johnson Space Center near Houston, is a multiyear award for $45 million that required the company to expand from 70 employees in 1989 to nearly 300.

Mr. Hernandez is rightly proud of the training his company provides in two of the most visible high-tech aspects of today's world. For example, Hernandez Engineering trains military personnel to manage their resources in emergencies, a program that several Desert Storm pilots credit for enabling them to save their damaged aircraft. The company also trains America's Space Shuttle crews.

Growing almost as fast as Hernandez Engineering is Valverde Construction Inc. (151) of Santa Fe Springs, California. Valverde's revenues grew from $4.9 million in 1989 to $13.6 million in 1990, or 180 percent. Another construction company, Sun Eagle Corp. (136) in Chandler, Arizona, was another big grower, from $7.4 million to $14.9, or 103 percent. CEO Joe Valverde and Sun Eagle's CEO Martin Alvarez both say the ability to secure sufficient bonding allowed them to bid on and win bigger projects than in earlier years.

They're Staffing Smart In Firing Times

The conventional wisdom that says companies lay off employees when the economy turns down didn't hold for the 11 HISPANIC BUSINESS 500 firms profiled in this issue. None of them is laying off, and the majority are hiring, although as often as not the new hires will be seasonal or temporary rather than permanent—a new departure for these employers.

"I'm hiring right now," says Anna Aguiar, CEO of the Public Inc. transport company in Buena Park, California, "but I'm doing it differently." She's bringing temps into the office for work like data entry and accounts receivable, rather than expanding the permanent staff. But as part of the process, she says, she evaluates the temps "to see if they can become a part of the family. Otherwise, good-bye."

The Field Lining Services environmental containment company in Phoenix also intends to hire some part-time temporary employees for nonskilled office work. And Mexican foods producer Amigos Canning Company in San Antonio will be hiring seasonal production line workers in September.

But not all temps are nonskilled workers. Ketchikan Air Service in Alaska will increase its staff of pilots by 50 percent or more for the busy summer season, and CEO Michael Salazar is looking for seasonal mechanics, the best performing of whom will be offered permanent jobs.

Conversely, Ketchikan Air avoided layoffs earlier in the year by asking employees to work a seven-hour day. Casey Luna Ford & Mercury in Belen, New Mexico had to struggle earlier this year to avoid layoffs too. Mr. Luna retained all of his 62 employees as the economy turned sour by accepting a profit margin of only 1 or 2 percent, rather than the 4 or 5 percent he had expected. "Our veteran employees give us stability and continuity, and we want to keep that," he says strongly.

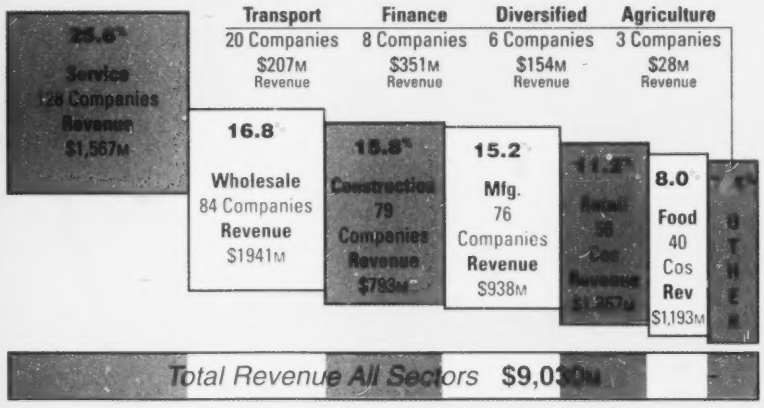
CEO Gary Cortes of Hoffman-Cortes Construction in Kansas City says he needs more people in all areas now, but admits he might secure the right skills any time. "I always keep an eye out for good personnel," he confides. "I have increased staff even when there was no position to fill, when someone with outstanding credentials came along."

And defense contractor Barry Corona, CEO of Production Products Manufacturing and Sales Inc. in St. Louis, says he "desperately" needs people. His biggest problem is finding people with "the right attitude," ready like him to tackle a challenge, whether they be highly skilled engineers or machinists.

The CEO with the most ambitious expansion plans is international restauranteur Arturo Torres of San Antonio-based Pizza Management Inc., the biggest employer in the HISPANIC BUSINESS 500 with a workforce of 4,600. Mr. Torres, who likes to develop "career" employees, plans to hire 300 people this year to staff 15 new restaurants.

All these companies share an emphasis on the value of the "right" employee.

HISPANIC BUSINESS 500 *By Sector*



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While these companies are some of the best examples of rapidly growing businesses, altogether 67 percent of those companies that were included in the HISPANIC BUSINESS 500 listing both last year and this year reported sales gains.

A number of firms that appear to be new to the 500 directory this year have in fact only changed their name. Consolidated

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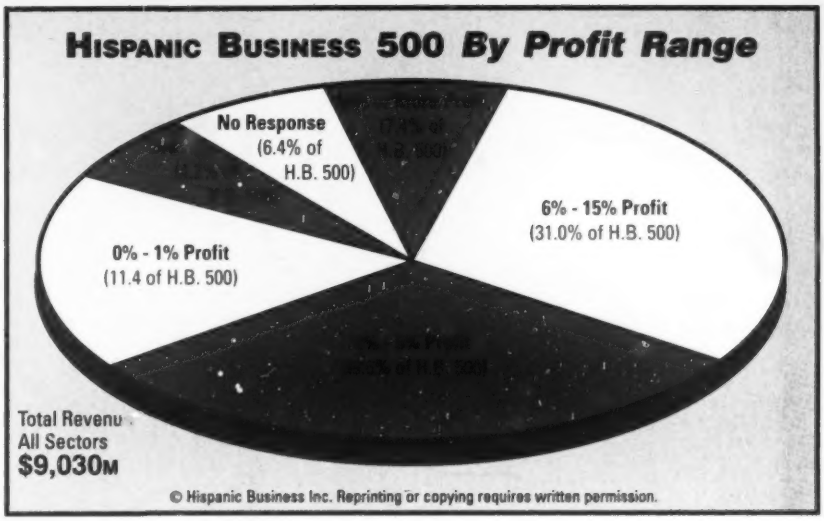

Drum Reconditioning Company (number 215) used to be known as Rose Cooperage Company. Acme Meat Company Inc. (number 383) was formerly Garcia Food Products. And Sosa, Bromley, Aguilar & Associates (211) was known last year as Sosa & Associates.

Two companies that were in last year's HISPANIC BUSINESS 500, El Chico Corp. and Preferred Homecare of America, are now included in a separate listing of publicly owned companies led by Hispanics. El Chico also changed its name. This 51-year-old Dallas-based company became Southwest Cafes late last year.

And several other companies listed in previous years have been removed because they are now foreign owned. To qualify for the HISPANIC BUSINESS 500 a company must be at least 51 percent owned by Hispanics who are U.S. citizens, and be headquartered in one of the 50 states or Washington, D.C. One of the largest formerly listed companies under foreign ownership is the Gruma Corp. in City of Commerce, California. This manufacturing firm, owned by Mexico's Roberto Gonzalez, had sales of about $190 million last year.

Another large U.S.-based Hispanic company under foreign ownership is Miami's Republic National Bank, with revenues of $122 million. Republic is owned by three brothers from Ecuador—Roberto, Estefano, and William Isaias. Also in Miami, the America Publishing Group had 1990 sales of about $110 million. This publisher's principal stockholder is a Spaniard, German Sanchez Ruiperez, who also owns Spain's Grupo Anaya conglomerate.

Other large foreign Hispanic-owned companies that we have identified include Univisa, owned by Mexico's Emilio Azcarraga; several interrelated San Diego companies owned by Aaron Feldman, who is a citizen of Mexico; and Noble y Asociados, an Irvine, California advertising agency owned by Edward Noble, Jr., also a citizen of Mexico.

While HISPANIC BUSINESS makes every effort to include all the largest U.S. Hispanic-owned companies in the 500, some organizations inevitably choose not to disclose the information required for the listing. This ninth annual list is, however, the most complete compilation of such information ever developed.

Public Companies Headed By Hispanics

Companies must be at least 51 percent Hispanic owned to be included in the HISPANIC BUSINESS 500. Consequently, the 500 listing is limited to companies that are privately held or traded among a few individuals—no publicly traded companies, even though they may be headed by Hispanics.

This year marks our first listing of publicly owned companies headed by Hispanics. These are companies where either the chief executive or chair of the board is Hispanic. The companies are traded on exchanges such as the New York Stock Exchange (NYSE) or the National Association of Securities Dealers Automated Quotations (NASDAQ).

Company and Trading Symbol	Annual Sales $ Million	Management
The Coca-Cola Company, Atlanta NYSE KO	$10,236.0	Roberto Goizueta, CEO
Coca-Cola Enterprises Inc., Atlanta NYSE CCE	$4,034.0	Brian Dyson, CEO
Southeast Bank, Miami NYSE STB	$1,617.0	Alfonso Fanjul, Jr., Chair
Stanhome Inc., Westfield, Mass. NYSE STH	$675.7	Alejandro Diaz, CEO
Southwest Cafes Inc., Dallas NASDAQ TXMX	$85.3	Gilbert Cuellar, Jr., CEO
Preferred Homecare of America, Miami Lakes, Florida NASDAQ PFRD	$6.5	Carlos Herrera, CEO
Latin Foods Int'l, Los Angeles NASDAQ LATN	$5.9	Angel Santos, Chair, CEO
GB Foods, Anaheim, California NASDAQ GBFC	$5.1	Ruben Rodriquez, Chair
Helix BioCore, Minneapolis NASDAQ HLIX	$0.3	Manuel Villafana, CEO

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Rank 1991	Rank 1990	Company and Location	Chief Executive	Type of Business	Number of Employees	Year Started	1990 Sales*
1	1	**Bacardi Imports Inc.**, Miami, FL	Juan Grau	Rum/Wine Import/Dist.	280	1944	$602.09
2	2	**Goya Foods Inc.**, Secaucus, NJ	Joseph A. Unanue	Hispanic Food Mfg./Mktg.	1500	1936	330.00
3	3	**Sedano's Supermarkets**, Miami, FL	Manuel A. Herran	Supermarket Chain	1450	1962	207.00
4	5	**Galeana Van Dyke Dodge**, Warren, MI	Frank Galeana	Automotive Sales & Svc.	269	1969	165.22
5	4	**Handy Andy Supermarkets**, San Antonio, TX	A. Jimmy Jimenez	Supermarket Chain	1700	1983	154.00
6	9	**International Bancshares Corp.**, Laredo, TX	Dennis E. Nixon	Financial Services Institution	300	1966	141.49
7	8	**Ancira Enterprises Inc.**, San Antonio, TX	Ernesto Ancira, Jr.	Automotive Sales & Svc.	270	1983	138.37
8	6	**Pizza Management Inc.**, San Antonio, TX	Arturo G. Torres	Restaurant Chain	4600	1976	133.44
9	10	**Capital Bank**, Miami, FL	Abel Holtz	Financial Services Institution	650	1982	120.01
10	7	**Frank Parra Chevrolet Inc.**, Irving, TX	Tim and Mike Parra	Automotive Sales & Svc.	265	1971	120.00
11	15	**Gaseteria Oil Corp.**, Long Island City, NY	Oscar Porcelli	Gasoline Stations	440	1973	105.00
12	•	**Cal-State Lumber Sales Inc.**, San Diego, CA	Benjamin Acevedo	Wood Product Sales	77	1984	104.01
13	16	**Lloyd A. Wise Inc.**, Oakland, CA	Anthony A. Batarse, Jr.	Automotive Sales & Svc.	191	1914	98.00
14	26	**Precision Trading Corp.**, Miami, FL	Israel Lapciuc	Consumer Electronics	35	1979	95.60
15	14	**Condal Distributors Inc.**, Bronx, NY	Nelson Fernandez	Wholesale Food Dist.	250	1968	95.00
16	28	**TELACU**, Los Angeles, CA	David C. Lizarraga	Economic Development Corp.	630	1968	86.22
17	12	**Northwestern Meat Inc.**, Miami, FL	Elpidio Nunez	Wholesale Beef/Seafood Dist.	118	1961	85.12
18	22	**American International Container**, Miami, FL	Remedios Diaz-Oliver	Glass Container Dist.	172	1976	83.70
19	18	**Mexalloy Int'l Inc.**, Theodore, AL	Enrique Gomez Palacio	Ferroalloys Dist.	9	1984	82.65
20	24	**Eagle Brands Inc.**, Miami, FL	Carlos M. de la Cruz, Sr.	Wholesale Beer Dist.	187	1984	81.80
21	11	**Gus Machado Enterprises Inc.**, Hialeah, FL	Gus Machado	Automotive Sales & Svc.	100	1982	78.48
22	13	**D.J. Sekin & Co.**, Dallas/Ft. Worth Airport, TX	Peter Gibert	Customs Broker/Freight Fwdg.	160	1984	78.00
23	23	**Rosendin Electric Inc.**, San Jose, CA	Raymond J. Rosendin	Electrical Contracting	600	1919	78.00
24	29	**Ruiz Food Products Inc.**, Dinuba, CA	Frederick R. Ruiz	Mexican Food Mfg.	800	1964	70.64
25	19	**H&H Meat Products Co. Inc.**, Mercedes, TX	Liborio Hinojosa	Meat Packing/Dist.	350	1947	67.00
26	35	**Vega Enterprises**, Las Vegas, NV	Rafael E. Vega	Variety Store Products	159	1983	64.02
27	39	**Ramos Oil Co. Inc.**, West Sacramento, CA	William Ramos	Petroleum Products Dist.	120	1952	60.13
28	•	**CareFlorida Inc.**, Miami, FL	Paul L. Cejas	Health Insurance	120	1973	60.00
29	27	**RJO Enterprises Inc.**, Lanham, MD	Richard J. Otero	Government R&D	600	1979	59.71
30	34	**Gator Industries Inc.**, Hialeah, FL	Guillermo Miranda, Jr.	Shoe Mfg.	1200	1969	56.30
31	•	**Wisdom Import Sales Co. Inc.**, Irvine, CA	Manuel Rubiralta	Beverage Importer	64	1933	56.11
32	50	**Pacifica Services Inc.**, Pasadena, CA	Ernest M. Camacho	Engineering Svcs.	750	1979	55.70
33	41	**Refricenter of Miami Inc.**, Miami, FL	Cirilo Hernandez	Air Cond. Supply Svc.	105	1971	54.40
34	•	**Pan American Hospital**, Miami, FL	Carolina Calderin	Hospital	590	1963	53.02
35	32	**Infotec Development Inc.**, Santa Ana, CA	J. Fernando Niebla	High-Tech. Engineering	550	1978	52.16
36	36	**Avanti Press Inc.**, Miami, FL	Joe Arriola	Web Offset Printing	390	1965	51.50
37	40	**AIB Financial Group Inc.**, Miami, FL	Jose M. Alvarez	Financial Services Institution	225	1976	49.96
38	38	**La Reina Inc.**, Los Angeles, CA	Mauro P. Robles, Sr.	Mexican Food Mfg.	500	1958	49.80
39	42	**Business Men's Insurance Corp.**, Miami, FL	Tony M. Sierra	Life/Health Insurance	55	1973	49.76
40	45	**Cacique Inc.**, City of Industry, CA	Gilbert L. de Cardenas	Cheese & Meat Mfg./Dist.	220	1973	47.50
41	37	**Colsa Inc.**, Huntsville, AL	Francisco J. Collazo	Engineering Svcs.	500	1980	46.02
42	43	**World Travel & Incentives Inc.**, Minneapolis, MI	Robert De Lafayette Cox	Travel Service	150	1975	45.53
43	31	**Frederick Chevrolet Cadillac Inc.**, Lebanon, PA	Frederick C. Laurenzo	Automobile Sales & Svc.	93	1984	44.63
44	46	**Mexican Industries in Michigan Inc.**, Detroit, MI	Henry J. Aguirre	Automotive Trim Mfg.	245	1979	42.27
45	33	**Metro Ford Inc.**, Miami, FL	Lombardo Perez	Automobile Sales & Svc.	109	1983	41.39
46	73	**Bared Co. Inc. (The)**, Miami, FL	Jose Bared	Mechanical Contracting	500	1968	40.00
47	•	**Troy Ford**, Troy, MI	Irma B. Elder	Automotive Sales & Svc.	98	1968	39.87
48	48	**Gato Distributors**, Miami, FL	Juan A. Galan, Jr.	Wholesale Beer Dist.	125	1986	39.07
49	58	**Advanced Sciences Inc.**, Albuquerque, NM	Ed L. Romero	Engineering/Environ. R&D	420	1977	38.71
50	71	**Quality Roofing Co. Inc.**, Passaic, NJ	Roger Martin	Roofing Contracting	200	1973	37.10

• Not on 1990 list *In millions of dollars, as of December 31, 1990. Sales figures appear as reported to Hispanic Business by authorized company representatives. Many companies submitted financial statements.

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51	64	**J.T. Slocomb Co.**, S. Glastonbury, CT	E. John Gregory	Aircraft Engine Components	395	1981	36.17
52	47	**Mason Distributors Inc.**, Miami, FL	Carlos J. Rodriguez	Vitamins/Healthcare Products	200	1967	35.00
53	30	**Maya Construction Co.**, Tucson, AZ	Roberto C. Ruiz	General Contracting/Engr.	205	1977	33.50
54	55	**Vincam Group (The)**, Miami, FL	Carlos A. Saladrigas	Employee Leasing	2500	1985	32.60
55	57	**Reynoso Bros. Int'l**, City of Industry, CA	Jose Reynoso	Wholesale Mexican Food Dist.	60	1979	32.50
56	51	**1-Day Paint & Body Centers Inc.**, Torrance, CA	Javier R. Uribe	Auto Painting/Bodywork	650	1967	32.15
57	53	**Magnet Industrial Group Inc.**, Milford, CT	John Soto	Aircraft Parts, Computer Disks	250	1970	32.00
58	•	**Alrod International Inc.**, Burlingame, CA	Alberto M. Rodriguez	Customs Broker/Freight Fwdg.	64	1978	31.61
59	•	**TAMSCO**, Calverton, MD	N.R. Innerbichler	Electronics Mfg. & Telecom.	504	1982	31.60
60	77	**National Systems & Research Co.**, Colorado Spgs., CO	Celestino Archuleta	Information Systems/Svcs.	500	1980	31.50
61	59	**La Cena Fine Foods Ltd.**, Saddle Brook, NJ	Vicente P. Puig	Food Import/Dist.	75	1963	30.55
62	62	**Stadium Lincoln-Mercury**, Youngstown, OH	Flor Navarro	Automotive Sales & Svc.	40	1982	30.34
63	52	**Spanish Broadcasting System Inc.**, New York, NY	Raul Alarcon, Jr.	Radio Stations	157	1983	30.10
64	44	**Angel Echevarria Co. Inc.**, Los Angeles, CA	Angel M. Echevarria	Flotation Mattress Mfg.	135	1966	30.00
65	63	**Sanchez-O'Brien Oil & Gas Corp.**, Laredo, TX	A.R. Sanchez, Sr.	Oil/Gas Exploration & Devel.	80	1973	30.00
66	54	**Popular Ford Sales Inc.**, Brooklyn, NY	Harry F. Risso	Automobile Sales & Svc.	65	1980	29.41
67	133	**Solvents & Chemicals/Packaging Svc.**, Pearland, TX	Gabriel Baizan	Solvents/Chemicals Pack. & Dist.	50	1971	29.34
68	68	**Camino Real Chevrolet**, Monterey Park, CA	Mike A. Hernandez	Automobile Sales & Svc.	95	1976	28.71
69	70	**All-State Packing Co. Inc.**, San Antonio, TX	Jesse M. Quiroz	Beef Packing	89	1966	27.86
70	74	**Ninfa's Restaurants Inc.**, Houston, TX	Roland D. Laurenzo	Mexican/Cajun/Italian Restaurants	1360	1973	27.20
71	60	**Best Western Paving Co.**, Walnut, CA	James Ortega	Gen. Engineering/Paving	92	1976	27.10
72	66	**Metro Litho Inc.**, Moonachie, NJ	Manuel de Torres	Lithographic Repro./Printing	120	1964	27.00
73	76	**C&F Foods Inc.**, City of Industry, CA	Manuel G. Fernandez	Dried Beans/Rice/Popcorn Dist.	70	1975	26.89
74	86	**Intercontinental Metals Inc.**, Miami, FL	Antonio Guedes	Aerospace Metals Dist.	42	1978	26.80
75	•	**Martin Buick-Oldsmobile-GMC Truck**, Fenton, MI	A. Martin del Castillo	Automobile Sales & Svc.	79	1987	26.06
76	•	**Microretailing Inc.**, Miami, FL	Francisco Victoria	Microcomputer Svcs.	55	1983	26.00
77	56	**Computer Dynamics Inc.**, Virginia Beach, VA	R. Alan Fuentes	System Integration	450	1979	25.36
78	95	**Candy's Tortilla Factory Inc.**, Pueblo, CO	Anthony Estrada	Tortillas/Tortilla Chip Mfg.	430	1957	25.00
79	93	**Mendez Dairy/Tropical Cheese**, Perth Amboy, NJ	Rafael Mendez	Dairy/Cheese Mfg.	70	1974	25.00
80	80	**Rodriguez Festive Foods Inc.**, Fort Worth, TX	Rudolph Rodriguez, Jr.	Mexican Food Mfg.	400	1965	25.00
81	87	**North Gables Hospital**, Coral Gables, FL	Darrell J. Guillory	Hospital	195	1984	24.92
82	72	**De La Torre Import Inc.**, Miami, FL	Homero R. de la Torre	Shoe Importing	18	1975	24.34
83	79	**F. Gavina & Sons Inc.**, Vernon, CA	Pedro L. Gavina	Specialty Coffee Roasting	100	1967	24.00
84	•	**Erreca's Inc.**, Spring Valley, CA	Charles M. Erreca	Roadwork/Hwy./Bridge Const.	100	1961	23.50
85	90	**Abbott Group Ltd.**, Chicago, IL	Nelson Carlo	Holding Company	220	1978	23.40
86	•	**Marman USA Inc.**, Tampa, FL	Frank G. Cisneros	Chemical Mfg./Dist.	11	1982	23.00
87	81	**Cantu Services Inc.**, Burkburnett, TX	Ricardo M. Cantu	Govt. Food Service Contractor	1041	1981	22.96
88	83	**Paul Young Auto Mall**, Laredo, TX	Paul H. Young, Jr.	Automotive Sales & Svc.	100	1952	22.65
89	82	**Dickshire Distributing**, El Paso, TX	Ramiro Guzman	Wholesale Beer Dist.	100	1988	22.25
90	65	**El Dorado Furniture Corp.**, Miami, FL	Manuel Capo	Retail Home Furnishings	205	1967	22.00
91	•	**Torrado Town Park Chrysler Plym.**, San Antonio, TX	Alberto M. Torrado	Automotive Sales & Svc.	72	1983	21.97
92	115	**Gateway Chevrolet Motor Co.**, La Mirada, CA	Michael A. Padilla	Automotive Sales & Svc.	60	1983	21.60
93	84	**Matlyn-Stofel Foods Inc.**, Brooklyn, NY	Roberto Arguello	Supermarket Chain	180	1982	21.30
94	93	**De Lara Travel Consultants**, Coral Gables, FL	Hector G. de Lara, Jr.	Corporate Travel Agent	46	1974	21.00
95	98	**Graphic Productions Co.**, Miami, FL	Noel Hernandez	Printing/Lithography	150	1974	21.00
96	69	**Malaco Int'l Inc.**, San Francisco, CA	Manuel Llama	Petroleum Products/Chemicals	7	1977	21.00
97	•	**Pacific Van & Storage Co. Inc.**, Torrance, CA	Henry A. Pontes	Moving & Storage	100	1951	21.00
98	88	**S.E.S. Inc.**, West Chicago, IL	Stephen L. Martines	Construction Equip.	70	1968	20.68
99	106	**San Diego Wholesale Electric**, San Diego, CA	Robert S. Zamarripa	Electrical Dist.	50	1983	20.33
100	78	**Sani Serv Inc.**, Indianapolis, IN	Gabriel E. Aguirre	Ice Cream & Yogurt Machine Mfg.	158	1929	20.30

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101	100	**Washington Cnsltg. Grp. (The),** Washington, DC	Armando C. Chapelli, Jr.	Management Consulting	250	1979	20.10
102	•	**Oriental Trading Corporation,** Hialeah Gardens, FL	Luis Arrizurieta	Footwear Imports	55	1961	20.00
103	102	**Evans Food Products Co.,** Chicago, IL	Alejandro Silva	Pork Snack Food Mfg.	150	1948	19.97
104	163	**Comprehensive Technologies Int'l,** Chantilly, VA	Celestino M. Beltran	Software Develop/Systems Integ.	325	1980	19.70
105	95	**Interstate Courier Inc.,** White Plains, NY	Roberto Vilato	Delivery Svc.	272	1976	19.65
106	108	**Spillis Candela & Partners Inc.,** Coral Gables, FL	Hilario F. Candela	Architecture/Engineering	215	1926	19.50
107	•	**Commercial Lumber and Pallet,** City of Industry, CA	Raymond Gutierrez	Pallet & Lumber Mfg.	135	1941	19.00
108	103	**De La Fuente Cadillac Peugeot,** El Cajon, CA	Roque de la Fuente	Automotive Sales & Svc.	42	1980	19.00
109	198	**E.T. LaFORE Inc.,** Denver, CO	E.T. LaFore	General Contracting	40	1977	18.59
110	114	**Kemron Environmental Services Inc.,** McLean, VA	Juan J. Gutierrez	Environmental Consulting	275	1975	18.47
111	85	**Cabo Distributing Co. Inc.,** S. El Monte, CA	Federico Cabo	Beverage Dist.	36	1972	18.40
112	104	**Terrinvest Inc.,** Miami, FL	Alejandro Robles	Contracting	30	1977	18.10
113	•	**Casey Luna Ford & Mercury,** Belen, NM	Casey Luna	Automotive Sales & Svc.	62	1981	17.77
114	113	**Ready State Bank,** Hialeah, FL	Enrique O. Ortiz	Commercial Bank	140	1983	17.74
115	110	**Richard Electric Supply Co. Inc.,** Miami, FL	Julian Fernandez, Jr.	Electrical Wholesaler	61	1962	17.70
116	119	**Estrella Insurance Inc.,** Miami, FL	Nicolas Estrella	Insurance	50	1978	17.54
117	134	**Chaides Construction,** Fremont, CA	Rudy Chaides	General Contracting	85	1962	17.30
118	149	**Development Associates Inc.,** Arlington, VA	Leveo V. Sanchez	Mgmt./Govt. Consulting	100	1969	17.10
119	195	**Sapper Construction Co.,** San Diego, CA	E.H. Sapper	General Contracting	80	1964	17.10
120	•	**SRSA Inc.,** Arlington, VA	Ramon A. Alvarez	Aviation-related Cons. & Training	350	1983	17.09
121	122	**McBride & Associates Inc.,** Albuquerque, NM	Teresa McBride	Computer Products/Svcs.	25	1985	16.96
122	107	**Dynamic Ocean Services Int'l Inc.,** Houston, TX	Alexander G. Arroyos	Customs Broker/Freight Fwdg.	50	1973	16.84
123	193	**XCL Financial Services,** Irvine, CA	Luis A. Torres, Jr.	Insurance & Financial Svcs.	4	1969	16.00
124	•	**Tamiami Automotive Group,** Miami, FL	Carlos Planas	Automotive Parts, Sales & Svc.	63	1989	15.99
125	214	**Plastec U.S.A. Inc.,** Miami, FL	Hector V. Sosa	Plastic/Chemical Sales	9	1985	15.90
126	160	**Union General Insurance Co.,** Miami, FL	Julio E. Marty	Auto Insurance	67	1985	15.89
127	•	**King Taco Restaurants Inc.,** Los Angeles, CA	Raul O. Martinez	Mexican Fast Food	300	1976	15.79
128	•	**Hoffman-Cortes Contracting Co.,** Kansas City, MO	Gary H. Cortes	General Contracting	35	1920	15.60
129	•	**Supreme International Corporation,** Miami, FL	George Feldenkreis	Men's Apparel	30	1961	15.53
130	126	**Gonzalez Design Engineering,** Madison Hts., MI	R.J. Gonzalez	Engineering Consulting	310	1975	15.50
131	135	**Melloul Travel Consultants,** Coral Gables, FL	Sonia Delgado	Travel Management	26	1961	15.50
132	124	**Super Mex Inc.,** Sun Valley, CA	James V. Gonzalez	General Contracting	75	1975	15.25
133	128	**All Modes Transport Inc.,** Elizabeth, NJ	Anthony Ruiz	Transportation/Warehousing/Dist.	95	1983	15.00
134	134	**R.L. Chaides Construction Co. Inc.,** Fremont, CA	Rudy L. Chaides	Concrete Construction	85	1959	15.00
135	120	**World Variety Produce Inc.,** Vernon, CA	Joe V. Hernandez	Wholesale Produce	75	1984	15.00
136	246	**Sun Eagle Corp.,** Chandler, AZ	Martin Alvarez	General Contracting	40	1978	14.91
137	153	**Economy Laundries,** El Paso, TX	J.C. Viramontes	Industrial Laundry	400	1972	14.86
138	•	**Lodi Motors Inc.,** Lodi, CA	S. Robert Zamora	Automotive Sales & Svc.	34	1980	14.84
139	142	**Marsden Reproductions Inc.,** New York, NY	Frank Flores	Printing/Graphics	180	1950	14.80
140	•	**Carfel Inc.,** Miami, FL	George Feldenkreis	Aftermarket Transmission Parts	70	1961	14.78
141	•	**Ora Corporation,** San Diego, CA	Oscar M. Ancira, Jr.	Frozen Mexican Food	175	1984	14.68
142	175	**Phar Med Sales International,** Miami, FL	Carlos M. de Cespedes	Pharmaceutical & Medical Supplies	18	1981	14.64
143	166	**Oscar J. Ortega Ranches,** Thermal, CA	Oscar J. Ortega	Grape/Citrus/Vegetable Grower	1000	1966	14.60
144	•	**Beach Chrysler Plymouth Inc.,** North Miami, FL	Aurelio Rivera	Automotive Sales and Svc.	65	1988	14.59
145	147	**Scion Steel Inc.,** Warren, MI	Carlos E. Hurches	Steel Dist.	45	1984	14.53
146	143	**Robert Arranaga & Co. Inc.,** Los Angeles, CA	Robert C. Arranaga, Sr.	Food Service/Dist.	49	1957	14.50
147	144	**Jay Automotive Specialties Inc.,** Berlin, PA	John A. Sotomayor	Automotive Parts	68	1976	14.26
148	•	**La Villarena Inc.,** Miami, FL	Osvaldo J. Castillo	Meat Products	62	1969	14.20
149	222	**G. Valdes Enterprises Inc.,** Palatine, IL	Gilberto Valdes	Janitorial Svcs.	13	1973	13.70
150	216	**Tramex Travel,** Austin, TX	Juan Portillo	Travel Svcs.	40	1984	13.70

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Rank 1991	Rank 1990	Company and Location	Chief Executive	Type of Business	Number of Employees	Year Started	1990 Sales*
151	145	**Valverde Construction Inc.**, Whittier, CA	Joe A. Valverde	Underground Utilities Installation	90	1971	13.63
152	132	**Government Micro Resources Inc.**, Chantilly, VA	Humberto Andres Pujals	Microcomputer/Network Systems	37	1981	13.62
153	157	**M/G Electric Co.**, Medley, FL	Manuel Garcia, Jr.	Electric Motor Sales/Svc.	170	1966	13.50
154	202	**South Florida Health Alliance Inc.**, Miami, FL	William A. Baldwin	Medical Supplies	18	1983	13.32
155	140	**Albert H. Halff Assoc. Inc.**, Dallas, TX	Jose I. Novoa	Civil Engineering Consulting	200	1950	13.20
156	132	**Gancedo Lumber Co.**, Miami, FL	Martin Perez	Hardware & Building Material	80	1969	13.00
157	273	**L&M Technologies Inc.**, Albuquerque, NM	A.R. Montoya	Engineering & Tech. Support Svcs.	185	1972	12.91
158	•	**Crossland Construction Co.**, Columbus, KS	Ivan Crossland, Sr.	Commercial Building	80	1977	12.86
159	138	**CMA Inc.**, El Paso, TX	Robert Ortega	Construction Management	40	1983	12.84
160	155	**S.O.S. Office Systems Inc.**, Pinellas Park, FL	Mitchell A. Meana	Office Machines	120	1972	12.80
161	169	**Titan Rubber & Supply Co. Inc.**, San Jose, CA	David M. Rodrigues	Industrial Rubber	32	1976	12.63
162	•	**Best Pak Disposal Inc.**, Houston, TX	Miguel Gonzalez	Waste Hauling	109	1984	12.53
163	•	**T.R. Companies**, Houston, TX	Teresa Rodriguez	Fin./Ins./Comp. Svcs, Emp. Leasing	20	1984	12.50
164	151	**Corro-Flo Engineering Inc.**, Louisville, KY	Guillermo J. Vanegas	Plastic Pipes/Ventilation	96	1972	12.45
165	174	**Securiguard Inc.**, Mclean, VA	Patricia De L. Marvil	Security/Maintenance Svcs.	531	1982	12.40
166	397	**Hernandez Engineering Inc.**, Houston, TX	Miguel A. Hernandez, Jr.	Engineering Svcs.	215	1983	12.27
167	146	**Far West Meats**, Highland, CA	Michael A. Serrato	Wholesale Meat	57	1968	12.10
168	194	**Hugo's Cleaning Service Inc.**, Lisle, IL	Hugo Pascual	Janitorial Svcs.	500	1971	12.01
169	162	**Allstate Specialty Services Inc.**, Long Island City, NY	Rey J. Nieto	Janitorial/Painting	500	1980	12.00
170	184	**Beagle Products Inc.**, Miami, FL	Rafael Puga	Seafood Importing	5	1987	12.00
171	173	**Delma Construction Co. Inc.**, Bronx, NY	Emanuel Ciminello, Jr.	Construction	80	1976	12.00
172	•	**First Capital Advisers Inc. & Affil.**, New York, NY	Gerry Angulo	Money Management	143	1987	12.00
173	181	**Interamerican Trading & Products Co.**, Miami, FL	Claudio A. Feuermann	Frozen Seafood Importing	3	1981	12.00
174	192	**Orange Coast Electric Supply Co.**, Santa Ana, CA	Jim Espinosa	Electrical Supplies Dist.	30	1980	12.00
175	•	**Republic-Lagun Machine Tool Co.**, Carson, CA	Norbert Toubes	Machine Mfg.	70	1969	12.00
176	167	**Chihuahua Inc.**, Fresno, CA	J. Frank Villegas	Mexican Food Mfg.	220	1947	11.97
177	169	**H-R Industries Inc.**, Richardson, TX	Paul R. Dickinson	Printed Circuit Board Mfg.	104	1976	11.94
178	161	**Southern Volkswagen & Olds.**, Waldorf, MD	Agustin F. Otero	Automotive Sales & Svc.	30	1970	11.88
179	126	**Ed Cordero Chevrolet**, Pacifica, CA	James E. Cordero	Automotive Sales & Svc.	35	1952	11.80
180	211	**Rosas Computer Co. Inc.**, Corpus Christi, TX	Leo Rosas	Computer Sales	70	1983	11.70
181	176	**Solares Florida Corp.**, Miami, FL	Alberto E. Solares	Industrial Process Equipment	32	1975	11.49
182	159	**R&R Masonry Inc.**, North Hollywood, CA	Rennie C. Tejeda	Masonry Contracting	100	1963	11.42
183	•	**Ankmar Door Inc.**, Denver, CO	Robert A. Martinez	Garage & Elect. Door Openers	40	1956	11.30
184	82	**Andes Chemical Corp.**, Miami, FL	Fernando Espinosa	Chemicals Dist.	7	1986	11.20
185	213	**AmerInsurance Inc.**, Miami, FL	Ernesto Freyre, Jr.	Insurance	30	1961	11.15
186	177	**Project Advisers Corp.**, Miami, FL	Linda M. Estevez	Const./Property Mgmt.	100	1975	11.00
187	178	**Miramar Electric Supply Co.**, Miami, FL	Hector M. Rivero	Electrical Prod. Dist.	25	1974	10.90
188	•	**Spanish Foods Inc.**, Miami, FL	Zilliam Martinez	Wholesale Canned Foods	41	1986	10.89
189	199	**Bi-State Packaging Inc.**, Milan, IL	Robert Ontiveros	Packaging Machinery & Supplies	30	1974	10.66
190	150	**Cardenas Motors Inc.**, Brownsville, TX	Renato E. Cardenas	Automotive Sales & Svc.	60	1971	10.86
191	166	**Allee Construction Co. Inc.**, Los Angeles, CA	Oscar Bracamonte	General Contracting	49	1973	10.62
192	183	**UniBoring Co. Inc.**, Livonia, MI	Facundo Bravo	Precision Machining	110	1971	10.57
193	201	**Ferrous Metal Processing Inc.**, Brooklyn, OH	Eduardo Gonzalez	Steel Processing	120	1983	10.52
194	230	**Alaniz & Sons Inc.**, Mt. Pleasant, IA	Salvador Alaniz, Sr.	Direct Mail Svcs.	225	1978	10.40
195	186	**Siboney Int'l Corp.**, West Palm Beach, FL	Enrique J. Tomeu	Fertlilizer Blending & Exporting	14	1964	10.39
196	281	**Intra-American Foundation & Drilling**, Phoenix, AZ	Salvador H. Altamirano	Foundation Construction	100	1986	10.37
197	188	**Phoenix Marine Enterprises Inc.**, Hialeah, FL	Francisco J. Piedra	Fiberglass Boat Mfg.	107	1976	10.35
198	229	**Lucero Computer Products**, Idaho Falls, ID	Yvonne R. Lucero	Computer Sales/Svc.	20	1984	10.27
199	212	**South Coast Construction Services Inc.**, Houston, TX	David K. Milam, Sr.	General Contracting	140	1981	10.23
200	204	**La Rosa Del Monte Express Inc.**, Bronx, NY	Hiram Rodriguez	Moving/Shipping/Storage	140	1969	10.10

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201	187	**BEC Construction Corp.**, Miami, FL	Francisco C. Espinosa	General Contracting	42	1971	10.00
202	189	**Casa Herrera Inc.**, Los Angeles, CA	Alfred J. Herrera	Food Processing Equip. Mfg.	0	1954	10.00
203	299	**La Pizza Loca Inc.**, Buena Park, CA	Alex Meruelo	Pizza Restaurants	700	1986	10.00
204	234	**Northbrook Computers Inc.**, Northbrook, IL	Carlos M. Frum	Computer Dealership	30	1980	10.00
205	218	**Saez Refrigeration Inc.**, Miami, FL	Pedro Justo Saez	Air Conditioning/Refrig.	50	1978	10.00
206	261	**Televideo San Diego**, San Diego, CA	Linda B. Stepp	Video/Audio Equip.	25	1976	9.99
207	116	**High Coffee Corp.**, Houston, TX	Antonio Pinero	Coffee Importing	4	1986	9.92
208	157	**Cordova Bolt Inc.**, Buena Park, CA	Moses E. Cordova	Nut/Bolt/Screw Dist.	48	1975	9.82
209	•	**CTI Temporaries Inc.**, New York, NY	Mercy Prieto	Temporary Employment Svc.	2310	1983	9.80
210	279	**Robert Escudero Inc.**, Altadena, CA	Robert Escudero	General Contracting/Asphalt Paving	45	1978	9.70
211	228	**Sosa, Bromley, Aguilar & Assoc.**, San Antonio, TX	Lionel Sosa	Advertising Agency	60	1981	9.70
212	207	**Savala Construction Co. Inc.**, Irvine, CA	Leonard Savala	Underground Construction	45	1951	9.65
213	•	**Fred Burgos Construction Co. Inc.**, Montgomery, AL	Fred Burgos	General Contracting	75	1972	9.60
214	223	**Captree Chemical Corp.**, West Babylon, NY	Ernest P. Gonzalez	Chemical Dist.	30	1977	9.54
215	233	**Consolidated Drum Reconditioning**, Montebello, CA	Joseph Cruz	Steel Drum Reconditioning	115	1952	9.50
216	205	**Metro Beer & Soda Distributors Inc.**, Bronx, NY	Carlos D. Nazario, Jr.	Beverage Dist.	15	1985	9.50
217	250	**Pueblo Broadcasting Corp.**, Houston, TX	J. Adan Trevino	Television Broadcasting	60	1984	9.46
218	180	**Algus Enterprises Inc.** Miami, FL	Gustavo R. Lima	Tires/Tubes Dist.	16	1974	9.40
219	•	**Florida West Agency Inc.**, Miami, FL	Abelardo Betancourt	Airline Cargo Svc.	42	1988	9.34
220	244	**Air Conditioning Systems Inc.**, La Habra, CA	Richard E. Cervantes	A/C Contracting	40	1962	9.30
221	292	**Sound Electric Corp.**, Bronx, NY	Lawrence Rego	Electrical Contracting	85	1981	9.30
222	268	**Touche Mfg. Inc.**, San Jose, CA	Antonio Zertuche	Metal Enclosures Mfg.	130	1972	9.30
223	124	**JCI Environmental Services**, Los Angeles, CA	Julian Carrasco	Hazardous Waste Disposal	42	1969	9.24
224	•	**Bonanza Tire Sales Inc.**, Houston, TX	Rudolf J. Lozano	Tire Sales	45	1976	9.22
225	139	**All City Electrical Supply**, Artesia, CA	Davey L. Johnson	Electrical Dist.	45	1977	9.17
226	208	**Consolidated Steel & Alum. Fence**, Kenilworth, NJ	Paul Cacicedo, Sr.	Fence Installation	45	1958	9.00
227	•	**Roeder Travel**, Cockeysville, MD	Mimi C.R. Vaughan	Travel Svc.	17	1973	9.00
228	•	**ZMG Inc.**, City of Industry, CA	Joe J. Gomez	Food Dist.	10	1979	9.00
229	238	**Arroyo Process Equipment**, Clearwater, FL	Frank Arroyo, Sr.	Pump & Filter Dist.	21	1968	8.88
230	200	**Henry Valencia Inc.**, Espanola, NM	Henry Valencia	Automotive Sales & Svc.	45	1980	8.81
231	•	**Travelmasters Inc.**, Arlington Heights, IL	George Brandes	Corporate Travel Mgmt.	105	1953	8.74
232	224	**City Wide Security Services Inc.**, Brooklyn, NY	Pedro L. Perez, Sr.	Security Systems	300	1972	8.70
233	•	**Lugo Construction Inc.**, Federal Way, WA	Adrian C. Lugo	General Contractor	20	1978	8.70
234	245	**P&E Terminal Co. Inc.**, Wilmington, CA	Elisa J. Aguilera	Bonded Warehouse	82	1978	8.68
235	215	**Scientech Inc.**, Idaho Falls, ID	Larry J. Ybarrondo	Engineering/Mgt. Consulting	136	1983	8.64
236	•	**President Supermarket**, Passaic, NJ	Evelio Cuellar	Retail Grocery	72	1984	8.63
237	225	**Anchor Fence Wholesale of Miami Corp.**, Miami, FL	Oscar Torres	Fence Products	35	1974	8.62
238	309	**Dixie Numerics Inc.**, Lake City, GA	Roderick A. Suarez	Auto Tool Mfg.	100	1961	8.62
239	•	**Valencia Motors**, Santa Fe, NM	Henry Valencia	Automotive Sales & Svc.	40	1990	8.60
240	•	**Solo Enterprise Corp.**, City of Industry, CA	Richard Mugica	Military/Aerospace Machinery Mfg.	92	1966	8.56
241	267	**Southwest Office Systems Inc.**, Ft. Worth, TX	Victor Puente, Sr.	Office Equipment/Supplies	98	1964	8.55
242	236	**Creative Assoc. Int'l. Inc.**, Washington, DC	M. Charito Kruvant	Marketing & Communication Svcs.	85	1979	8.54
243	•	**Wolfberg/Alvarez & Assoc.**, Miami, FL	Julio E. Alvarez	Architecture/Engineering Svcs.	100	1976	8.51
244	197	**McLean Cargo Specialists Inc.**, Humble, TX	Angel F. Jimenez	Int'l Freight Forwarding	65	1920	8.50
245	219	**Sausedo Metal Products Inc.**, San Jose, CA	Robert A. Sausedo	Metal Products Mfg.	104	1971	8.49
246	232	**Home Educ. Livelihood Prog. Inc.**, Albuquerque, NM	Ernest E. Ortega	Social Services	110	1965	8.46
247	300	**Apollo Design Services Inc.**, Haverhill, MA	Mel Velez	Contract Technical Supplies	170	1983	8.40
248	226	**Quality Printed Circuits Corp.**, Phoenix, AZ	Robert L. Gonzalez	Circuit Board Mfg.	130	1974	8.29
249	•	**Mercedes Lighting & Electrical Supp**, Miami, FL	Jose Perez	Wholesale Electrical Supplies	22	1979	8.26
250	209	**Lopez Travel Assoc.**, San Diego, CA	Frank J. Costa	Travel Svcs.	32	1972	8.25

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251	196	**Computer Resource Management Inc.**, Herndon, VA	Ervin E. Torrez	Computer Software Svcs.	170	1978	8.21
252	172	**Corella Electric Inc.**, Phoenix, AZ	John Chavez	Corella Electrical Contracting	60	1976	8.20
253	287	**Arcom Electronics Inc.**, San Jose, CA	Armando Garcia	Data Com. Hardware Dist.	25	1985	8.15
254	153	**Martin Metal Finishing Inc.**, Lynwood, CA	Pete Martin	Architectural Finishing	200	1965	8.13
255	•	**Vimari Corp.**, Miami, FL	Orlando L. Bajos	Perfume/Cosmetic Dist.	20	1980	8.04
256	260	**Miranda Associates Inc.**, Washington, DC	Lourdes Miranda	Information Management Svcs.	45	1975	8.01
257	322	**Borbon Inc.**, Buena Park, CA	David Morales	Painting/Wall Covering	65	1976	8.00
258	237	**Pressure Systems Inc.**, Hampton, VA	Douglas B. Juanarena	Pressure Measurement Instrs. Mfg.	85	1977	7.98
259	264	**Hurlen Corp.**, Santa Fe Springs, CA	I. Jay Hurtado	Metal Service Center	30	1981	7.97
260	•	**Ameritrans Cargo Brokers Inc.**, Miami, FL	Luz D. Estrada	Customs Broker/Freight Fwdg.	15	1980	7.90
261	185	**Salazar Construction Inc.**, Corpus Christi, TX	I.C. Salazar	General Contracting	60	1960	7.85
262	346	**Advanced Data Concepts Inc.**, Portland, OR	Frank E. Rivera	Computer Software Sys. Eng.	315	1978	7.84
263	235	**Chem-Tech Systems Inc.**, Los Angeles, CA	Connie M. Carrasco	Hazardous Waste Mgmt .& Trtmt.	45	1980	7.64
264	262	**J.G. Torres Concrete Constr.**, Mountain View, CA	Jess G. Torres	Concrete Construction	143	1955	7.60
265	284	**Technical Telephone Systems Inc.**, Staten Island, NY	George Cruzado	Telecom. Systems Sales/Svc.	70	1980	7.60
266	241	**Campos Construction Co.**, Omaha, NE	Robert Campos	General Contracting	40	1977	7.52
267	251	**Ernie Sandoval Enterprises Inc.**, Oceanside, CA	Ernie Sandoval	Restaurant Chain	200	1983	7.50
268	242	**Independent Forge Co. Inc.**, Orange, CA	Rosemary J. Ruiz	Aluminum Forging	80	1975	7.50
269	243	**RMT Landscape Contractors**, San Leandro, CA	Rick DeHerrera	Landscape Contracting	80	1977	7.50
270	252	**P&A Inc.**, Farmington, NM	Isaac F. Padilla	Oil & Gas Processing Equip.	65	1970	7.46
271	248	**Surface Preparation & Coating Ent.**, Baton Rouge, LA	Luis J. Gonzalez	General Contracting	100	1977	7.41
272	254	**JJJ Floor Covering Inc.**, Pico Rivera, CA	Jose Gutierrez	Carpet/Floor Covering	40	1964	7.30
273	275	**Rivasal International**, Cincinnati, OH	Luis O. Riva Saleta	Int'l Marketing	3	1982	7.25
274	164	**AMPAC**, Rancho Cucamonga, CA	Alvaro Bea	Concrete Pipe Mfg.	60	1965	7.23
275	109	**Ocean Dodge Inc.**, Oakhurst, NJ	Tony Gomez	Automotive Sales & Svc.	25	1975	7.23
276	249	**Millhorn Chemical & Supply Co.**, Maywood, CA	Ralph Marrujo	Chemical Dist.	23	1954	7.20
277	247	**G.S.E. Construction Co. Inc.**, Livermore, CA	Orlando Gutierrez	General Contracting	35	1980	7.12
278	•	**Victory Wholesale Tobacco Distr. Inc.**, Brooklyn, NY	Jorge C. Rios	Wholesale Groceries/Candy/Cig.	8	1981	7.03
279	324	**Cordoba Corp.**, Los Angeles, CA	George L. Pla	Syst. Devel., Urban & Reg. Plng.	103	1983	7.00
280	472	**MTC Tours Inc.**, Coral Gables, FL	Ramon Alvarez	Travel Svcs.	9	1986	7.00
281	•	**Nemesis Distributor Inc.**, Miami, FL	Yolanda Rodriguez	Office Equipment	16	1986	7.00
282	270	**San Antonio Press Inc.**, San Antonio, TX	Jose H. Medellin	Printing	80	1975	6.96
283	258	**Everglades Steel Corp.**, Miami, FL	Orlando A. Gomez	Steel Dist.	19	1974	6.95
284	•	**Lee Builders Inc.**, Hagerstown, MD	Patrick R. Grunberg	General Contracting	36	1977	6.91
285	•	**Celestial Travel Inc.**, Leesburg, FL	Manny J. Rojas	Travel Svcs.	21	1981	6.80
286	•	**Matrix Exhibits Inc.**, Brentwood, TN	Louis F. Tapia	Exhibit & Display Design	87	1986	6.80
287	310	**Diaz Wholesale & Mfg. Co. Inc.**, Atlanta, GA	Rene M. Diaz	Food Svc./Dist.	30	1980	6.79
288	•	**Aztec Manufacturing Corp.**, Romulus, MI	Francis P. Lopez	Automotive Precision Machining	44	1983	6.76
289	239	**Arbor Tree Surgery**, Paso Robles, CA	Steven G. Alvarez	Tree Trimming/Removal	300	1960	6.68
290	•	**Chavez Enterprises**, Corona, CA	Arthur L. Chavez	Construction	45	1983	6.60
291	274	**Main Line Foto Inc.**, Conshohocken, PA	Carlos M. Roca	Photographic Product Sales	14	1983	6.60
292	263	**Torres Electrical Supply Co. Inc.**, Stuart, FL	Oscar L. Torres, Sr.	Electrical Equip./Supplies	13	1971	6.54
293	308	**CSR Construction Corp.**, Nutley, NJ	Francisco J. Salas	Architectural Svcs.	30	1982	6.50
294	•	**ProServe Corp.**, Denver, CO	Joseph M. Aragon	Food Svc.	450	1984	6.48
295	294	**Original Impressions Inc.**, Miami, FL	Roland B. Garcia	Graphics/Printing	100	1982	6.44
296	320	**Cisco Electrical Supply Company**, Columbus, OH	Francisco J. Muguruza	Electrical Dist.	9	1978	6.38
297	315	**Ram Enterprises Inc.**, Valencia, CA	Marline Monstein	Electronic Cable Mfg.	13	1985	6.34
298	304	**Reed Candle Co.**, San Antonio, TX	Peter N. Reed	Candle Mfg.	75	1937	6.30
299	355	**TAG Electric Co.**, Houston, TX	Thomas A. Gonzales	Electrical Contracting	100	1986	6.22
300	335	**Vasallo Construction Inc.**, Miami, FL	Pedro E. Vasallo	General Contracting	15	1973	6.20

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301	318	**U.S. Guards Co. Inc.**, Los Angeles, CA	Ernest A. Padilla	Security Guard Svc.	400	1962	6.19
302	•	**South Valley Auto Plaza**, King City, CA	Vince Lopez	Automotive Sales & Svc.	19	1987	6.16
303	265	**North American Trade Corp.**, Houston, TX	Jorge Guiloff	Export/Import Dist.	12	1984	6.15
304	286	**Texas Beauty Distributors**, Houston, TX	Ted A. Gutierrez	Beauty Products Dist.	62	1979	6.15
305	367	**Power Energy Industries**, Carson, CA	Ernest R. Schoop	Electrical Equipment Mfg.	60	1980	6.13
306	378	**Deneba Systems Inc.**, Miami, FL	Manuel E. Menendez	Microcomputer Software Mfg.	42	1986	6.12
307	406	**Hartec Enterprises Inc.**, El Paso, TX	J. Anthony Ruiz	Ground Support Equip.	35	1978	6.05
308	257	**Electrical Power Products Inc.**, Santa Clara, CA	Peter J. Aguilar	Electrical Power Dist. Equip. Mfg.	47	1975	6.00
309	259	**Hollywood Travel Inc.**, Hollywood, FL	Henry Yaniz	Travel Svcs.	25	1962	6.00
310	290	**Super Brite Screw Corp.**, Hialeah, FL	Felix Infiesta	Bolts/Nuts/Screws Dist.	60	1977	6.00
311	331	**Thermionics Laboratory Inc.**, Hayward, CA	John J. Trujillo	Ultra/High Vacuum Products Mfg.	65	1961	6.00
312	295	**Centinel Bank of Taos**, Taos, NM	Martin E. Romero	Commercial Bank	56	1969	5.94
313	•	**Hernandez Electric Inc.**, Phoenix, AZ	Augustin Hernandez	Electrical Contracting	120	1975	5.90
314	307	**Intercontinental Marble Corp.**, Miami, FL	Gerardo Diaz	Granite/Marble Products	8	1963	5.90
315	266	**Castro-Blanco Piscioneri & Assoc.**, New York, NY	David Castro-Blanco	Arch. Svcs./Space Plan./Int. Design	70	1965	5.89
316	•	**Rubio's Restaurant Inc**, San Diego, CA	Ralph Rubio	Fast Food Mexican Restaurant	200	1983	5.87
317	240	**Valco Construction Co. Inc.**, Glendale, AZ	Rafael L. Valenzuela	General Contracting	12	1974	5.85
318	314	**Future Packaging Inc.**, Santa Clara, CA	Rufino A. Vega	Packing/Crating Service	85	1973	5.80
319	289	**Paramount Inc.**, Cleveland, OH	Edward J. Alvarez	Employment Service	275	1968	5.80
320	296	**Roses Southwest Papers Inc.**, Albuquerque, NM	Roberto E. Espat	Paper Mfg.	30	1984	5.80
321	340	**Agromex Inc.**, Theodore, AL	Enrique Gomez Palacio	Agricultural Feed & Fertilizer	3	1986	5.77
322	345	**Offshore Traders Inc.**, Miami, FL	Robert G. Weller	Indust. Machinery/Supplies	9	1960	5.76
323	319	**Techniserv Data Systems Inc.**, Teaneck, NJ	Lutfi G. Mansoor	Data Processing Equip.	20	1971	5.72
324	293	**Losada Truck & Equipment Inc.**, Miami, FL	Jorge Losada	Truck Sales & Svcs.	8	1967	5.71
325	303	**Glasco Industries Inc.**, Miami, FL	Jesus M. Martinez	Glass Dist.	39	1977	5.70
326	•	**S. Salomon Pipeline Construction**, Bakersfield, CA	Servin Salomon	Pipeline/Sewer Construction	30	1959	5.70
327	305	**Tamez-Thomas Inc.**, Houston, TX	George Tamez	Masonry Contracting	110	1985	5.70
328	313	**A&R Janitorial Service Inc.**, Cicero, IL	Angelo Velasquez	Custodial Cleaning Svcs.	520	1967	5.60
329	•	**Field Lining Services Inc.**, Phoenix, AZ	Phillip V. Ramos	Environmental Containment	70	1983	5.60
330	353	**META Inc.**, Miami, FL	Maria Elena Torano	Computer& Environ. Mgmt. Svcs.	75	1980	5.60
331	•	**Valdez Office Environments**, Phoenix, AZ	Ted Valdez, Sr.	Office Systems/Furniture	25	1988	5.60
332	280	**Raymor Electric Co. Inc.**, Baldwin Park, CA	Raymond C. Morales	Electrical Contracting	0	1978	5.50
333	297	**Armadillo Construction Co. Inc.**, Laredo, TX	Robert P. Gutierrez	General Contracting	14	1973	5.44
334	403	**Salas Concessions Inc.**, Nashville, TN	Max E. Salas	Food Svcs.	350	1980	5.40
335	317	**Shifa Services Inc.**, Hackensack, NJ	Jorge A. Haedo	Janitorial/Landscaping Svcs.	180	1980	5.38
336	339	**Ortiz Bros. Insulation Inc.**, Baytown, TX	Tino Ortiz	Insulation Contracting	100	1980	5.35
337	•	**Ralph E. Hernandez Trucking Inc.**, Chino Hills, CA	Virginia M. Hernandez	Dump Truck Carrier	11	1955	5.35
338	439	**Del Toro Landscaping Inc.**, Palatine, IL	Raul Del Toro	Landscaping	80	1989	5.27
339	•	**A&C Stationers Inc.**, Miami, FL	Ramon Aguero	Office Supplies	44	1971	5.25
340	329	**Los Ranchos Restaurant Inc.**, Miami, FL	Juan Wong, Jr.	Steakhouse Restaurant	160	1981	5.25
341	277	**Del Rey Chemical Inc.**, Alvin, TX	George S. Hernandez	Chemical Dist.	9	1978	5.23
342	333	**La Salle Trucking Co.**, Chula Vista, CA	John Rondall La Salle	Transportation	37	1933	5.23
343	•	**Landavazo Bros. Inc.**, Hayward, CA	George Landavazo	Concrete Contracting	50	1958	5.17
344	370	**Cave Imaging Systems Inc.**, Santa Clara, CA	Eduardo Cabrera	Security Svcs.	150	1986	5.07
345	321	**Ruiz Mexican Foods Inc.**, Ontario, CA	Edward F. Ruiz, Sr.	Mexican Food Mfg.	95	1980	5.05
346	423	**Alman Electric Inc.**, Mesquite, TX	Joe Alcantar	Electrical Contracting	57	1979	5.03
347	301	**Electrical Contractors of California**, El Segundo, CA	John Razonable	Electrical Contracting	40	1978	5.00
348	326	**El Rey Sausage Co. Inc.**, Vernon, CA	Laura Balverde-Sanchez	Sausage Mfg.	50	1983	5.00
349	302	**Gilram Supply Inc.**, Houston, TX	Sigrid R. Terc	Elect. Components Exporting	15	1979	5.00
350	426	**Greenbar Corp.**, Thornton, CO	Gary Solis	Computer Sales/Svc.	10	1984	5.00

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351	407	**La Tortilla Factory Inc.**, Santa Rosa, CA	Carlos T. Tamayo	Mexican Food Mfg.	65	1977	5.00
352	•	**Monti Moving & Storage Inc.**, Brooklyn, NY	Montiano Ascanio, Sr.	Moving/Storage	45	1961	5.00
353	435	**TEX MEX Transportation Inc.**, Franksville, WI	Oscar Ibarra	Trucking Svcs.	20	1972	5.00
354	•	**Chicago United Industries Ltd.**, Chicago, IL	George Loera	Municipal Contract Consulting	4	1986	4.99
355	298	**Textile Machines Imp. Exp. Co. Inc.**, Roebuck, SC	Victor LeBron	Textile Machine Sales	25	1978	4.93
356	352	**Cardenas/Fernandez & Assoc.**, Chicago, IL	Henry Cardenas	Special Events Production/Mktg.	12	1986	4.89
357	369	**Tejas Office Products Inc.**, Houston, TX	Lupe Fraga	Office Supplies	24	1962	4.89
358	354	**North Shore & Central Illinois Freight**, Forest View, IL	David P. Hernandez	Trucking Svcs.	57	1930	4.85
359	375	**A/S/K Assoc. Inc.**, Lawrence, KS	Kenneth Martinez	Computers	207	1979	4.83
360	402	**Valor Financial Group**, Miami, FL	Jack Valor	Insurance	136	1976	4.83
361	210	**Alamex Inc.**, Theodore, AL	Enrique Gomez Palacio	Warehouse & Marine Terminal	13	1982	4.81
362	480	**Asociacion Legal Latinoamericana**, Beverly Hills, CA	Louis F. Vargas	Management Consulting/Advertising	5	1988	4.75
363	311	**Ranon & Jimenez Inc.**, Tampa, FL	Jose A. Ranon	General Contracting	25	1930	4.75
364	476	**Jesse Fence Co. Inc.**, Houston, TX	Jorge L. Casimiro	Fence Mfg.	81	1983	4.74
365	342	**Modern Sanitation Systems Inc.**, East Orange, NJ	Sergio Benvenuto, Sr.	Janitorial Svc.	250	1979	4.72
366	366	**J.R. Food Service**, Chino, CA	Richard Duran	Food Services	25	1963	4.68
367	•	**Unalite Electric & Lighting Corp.**, Long Island City, NY	Israel Bulbank	Lighting & Electrical Sales	90	1976	4.68
368	373	**Beam Radio Inc.**, Miami, FL	Manuel A. Alvarez, Sr.	Two-Way Radio Sales	13	1976	4.50
369	•	**Dumont Electric**, Sparta, NJ	John Irizarry	Electrical Supplies	5	1983	4.50
370	399	**Eagle Transportation & Warehousing**, Miami, FL	Raul Pedraza	Transportation/Warehousing	90	1982	4.50
371	•	**HJ Ford Associates Inc.**, Arlington, VA	Jorge Aldulin	High Tech Engineering Systems	61	1981	4.50
372	389	**Russ Pitney Earthmoving Co. Inc.**, Albuquerque, NM	Ernest Blair	Earth Moving	30	1964	4.50
373	271	**Pre-Con Products Ltd.**, Simi Valley, CA	David Zarraonandia	Precast Concrete Products	47	1963	4.50
374	•	**W.G. Valenzuela Drywall Inc.**, Tucson, AZ	William G. Valenzuela	Drywall, Studs, Partitions, Paint	130	1979	4.47
375	283	**Nelson Maintenance Services Inc.**, Yonkers, NY	Nelson Gisbert	Janitorial Svcs.	300	1976	4.45
376	282	**OCS Transports Inc.**, Houston, TX	George Ortiz	Trucking Svcs.	68	1988	4.45
377	•	**Rio Grande Motors Inc.**, Rio Grande City, TX	Marco A. Garza	Automotive Sales & Svc.	14	1970	4.43
378	•	**Jose Garcia Construction**, Denver, CO	Jose Garcia	General Contracting	30	1978	4.41
379	344	**Deupi & Assoc. Inc.**, Washington, DC	Carlos Deupi	Architecture/Int. Design	48	1968	4.40
380	499	**David Montoya Construction Inc.**, Albuquerque, NM	David Montoya	Concrete Svcs.	40	1982	4.35
381	401	**Farma International**, Miami, FL	George O. Medina	Pharmaceutical/Chem. Exporting	13	1966	4.35
382	358	**Valdez Transfer Inc.**, Phoenix, AZ	Ted Valdez, Sr.	Moving/Hauling	85	1957	4.35
383	418	**Acme Meat Co. Inc.**, San Antonio, TX	Andrew E. Garcia, Sr.	Mexican Food Mfg.	40	1965	4.34
384	•	**F&L Construction Inc.**, Miami, FL	Julio G. Batista	Construction	35	1975	4.30
385	•	**Morrison's Inc.**, Fabens, TX	Sonny Chavez	Retail Farm Equipment	25	1971	4.30
386	404	**Orion Int'l Technologies Inc.**, Albuquerque, NM	Miguel Rios, Jr.	Engr./Scientific Svcs.	55	1984	4.29
387	•	**Production Products Mfg. & Sales Inc.**, St.Louis, MO	Barry N. Corona	Diverse Mfg. & Sales	78	1976	4.26
388	•	**O.I.V. Systems Inc.**, San Antonio, TX	Robert A. Briones	Computer Programming	25	1988	4.25
389	416	**Alto Systems Inc.**, La Mirada, CA	Alfred R. Garcia	Warehouse/Dist.	75	1983	4.22
390	372	**Balado National Tires Inc.**, Miami, FL	Manuel Balado	Retail Tires	22	1962	4.22
391	•	**South Florida Insurance Underwriter**, Miami, FL	Julio Mederos	Insurance Sales	9	1967	4.20
392	400	**J.R. Inc.**, Converse, TX	Jesse Rodriguez	Educational & Office Furn. Dist.	9	1978	4.17
393	500	**Amigos Canning Co.**, San Antonio, TX	R.E. Velasco, Jr.	Mexican Food Mfg.	40	1925	4.16
394	409	**Supreme Gear Co.**, Roseville, MI	Charles F. Diez	Precision Gears	50	1980	4.15
395	•	**Mazal Fuel Co. Inc.**, Bridgeport, CT	Ralph A. Mazal	Gasolines, Diesel , Jet Fuels	6	1976	4.14
396	392	**AVG Inc.**, Valencia, CA	Alvaro J. Villa	Robotics Equipment	75	1978	4.11
397	377	**Certified Fasteners Inc.**, Santa Fe Springs, CA	Louis A. Frias	Nuts/Bolts/Screws Dist.	16	1969	4.10
398	379	**E.A. Mendoza Contracting Inc.**, Cerritos, CA	Ernest A. Mendoza	Road Paving/Grading	25	1979	4.10
399	•	**International Creative Data Indust.**, Bethel, CT	Jack Villodas	Electrical Data Contract Mfg.	37	1975	4.10
400	387	**Tampa Brass & Aluminum Corp.**, Tampa, FL	Sam S. Leto, Jr.	Brass/Alum. Products Mfg.	100	1957	4.10

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401	•	**Barrientos & Associates Inc.**, Madison, WI	Julian Barrientos	Engr./Architectural Consulting	70	1964	4.08
402	445	**Arango Construction Co.**, Bothell, WA	Jack Arango	General Contracting	15	1973	4.04
403	357	**Pete Gallegos Paving**, Laredo, TX	Pete Gallegos	Paving/Concrete Work	105	1976	4.00
404	419	**Pronto Post Inc.**, Hialeah, FL	J. Michael Vazquez	Direct Mail Svcs.	50	1981	4.00
405	•	**Public Inc.**, Buena Park, CA	Anna Aguiar	Trucking/Warehousing	20	1981	4.00
406	430	**El Paso-Fairview Foods Inc.**, El Paso, TX	Adalberto M. Garcia	Egg Dist.	12	1965	3.97
407	•	**Ferco Tech Corporation**, Franklin, OH	Guillermo G. Fernandez	Aircraft Engine Parts	75	1984	3.97
408	306	**Aztec Plastics Corp.**, Mt. Clemens, MI	Edward M. Raquel	Automotive Plastic Products	60	1979	3.96
409	•	**Losoya Concrete & Asphalt**, Woodland, CA	Jack Losoya	Concrete Construction/Sales	6	1981	3.96
410	410	**Continental Binder & Specialty Corp.**, Gardena, CA	Andrew H. Lisardi	Custom Vinyl Product Mfg.	70	1979	3.95
411	388	**Mirta De Perales Inc.**, Miami, FL	Mirta de Perales	Hair Care Products & Mail Order	18	1963	3.95
412	363	**Editorial Cernuda Inc.**, Miami, FL	Ramon Cernuda	English Courses	30	1977	3.92
413	•	**G&L Holdings**, Elk Grove, IL	Joseph W. Gayton	Industrial Name Plates	60	1975	3.90
414	493	**ITC Personnel Services**, Houston, TX	Diva Garza	Personnel Svcs.	6	1985	3.90
415	•	**Omni Metal Finishing Inc.**, Fountain Valley, CA	Victor M. Salazar	Metal Finishing Military/Comm.	99	1980	3.89
416	467	**Vinyl Technology Inc.**, S. El Monte, CA	Carlos A. Mollura	Plastic Film Fabrication	120	1981	3.87
417	465	**Service Electric Co. Inc.**, Albuquerque, NM	Sam Alderete	Electrical Contracting	55	1971	3.82
418	•	**International Trading & Engineering**, Miami, FL	Pablo J. Mila	High-Tech Equipment for Utilities	8	1961	3.80
419	368	**Telesound Systems Corp.**, Miami, FL	Peter E. Padron	Telecom. Products/Svcs.	32	1975	3.80
420	347	**Alamo Technology Inc.**, San Antonio, TX	Doroteo Chavarria	Electronic Engineering/Mfg.	60	1981	3.79
421	349	**Pan American Frozen Foods Inc.**, Miami, FL	Lazaro Munarriz	Frozen Foods Dist.	9	1972	3.79
422	461	**G.P. Transport Inc.**, Gregory, TX	Ernest V. Solis	Sand/Gravel Hauling	50	1980	3.77
423	394	**Siboney Advertising**, New York, NY	Jose M. Cubas	Advertising Agency	40	1981	3.76
424	422	**Milam & Co. Painting Inc.**, Houston, TX	David K. Milam, Sr.	Painting	60	1971	3.75
425	391	**Orso Superior Enterprises Corp.**, Key Biscayne, FL	James A. Ortiz	Int'l Sales, Refrigeration & A/C	5	1979	3.75
426	291	**Heavy Truck Service Inc.**, Miami, FL	Rafael R. Perez	Trucking Svcs.	27	1969	3.71
427	415	**El Indio Shops Inc.**, San Diego, CA	Ralph R. Pesqueira	Mexican Restaurants	90	1940	3.70
428	413	**National Communications Inc.**, Miami, FL	Robert J. Rodriguez	Sales Promotions	27	1983	3.69
429	386	**Signet Paper Co.**, Los Angeles, CA	Ignacia Mejia	Printing, Paper Mfg.	14	1967	3.65
430	452	**Mark Metals Inc.**, City of Industry, CA	Mark A. Valle	Metals Dist.	15	1980	3.60
431	408	**Peppers Unlimited Inc.**, City of Industry, CA	Gilbert M. Medina	Mexican Food Mfg.	10	1985	3.60
432	417	**Western Radio Electronics**, San Diego, CA	Ruben Rosental	Electronic Parts & Components	23	1932	3.60
433	•	**J.G. Salas & Sons Inc.**, Union Beach, NJ	J. Gustavo Salas	Electrical Installations	24	1965	3.50
434	453	**Nick Mendoza Productions**, Burbank, CA	Nicolas Mendoza	TV Commercial Production	10	1984	3.50
435	383	**Olsen & Guerra Lumber Co.**, Houston, TX	Jose O. Guerra, Sr.	Building Materials Supply	21	1956	3.50
436	•	**O'Neall Specialty Co.**, McAllen, TX	Ruben C. Garza, Sr.	Wholesale Candy & School Supply	21	1930	3.50
437	•	**Stature Construction Inc.**, Houston, TX	Luis Casimiro	General Contracting	5	1989	3.47
438	•	**Two Flags Wholesale**, Anaheim, CA	Lucio L. Cabrera, Sr.	Food Dist.	9	1983	3.40
439	437	**Villarreal Electric Co. Inc.**, Laredo, TX	Raul Villarreal, Sr.	Electrical Supply	19	1959	3.40
440	•	**Lupe's Inc.**, Longview, TX	Lupe Mancha	Mexican Restaurant	156	1981	3.36
441	431	**Bryce W. Parker Inc.**, S. El Monte, CA	Robert Reyes	Service Station Construction	25	1952	3.31
442	384	**Orange County Name Plate Co.**, Santa Fe Springs, CA	Elias Rodriguez	Name Plate Mfg.	93	1965	3.29
443	385	**Personnel Contractors Inc.**, Minneapolis, MN	Fernandez de Leon	Temporary Personnel Svc.	4177	1974	3.29
444	494	**Perdomo Roofing & Tile Inc.**, Miami, FL	Raimundo Perdomo	Roofing Contracting	50	1983	3.28
445	427	**Dade Steel Sales Corp.**, Miami, FL	Luis M. Garcia	Steel Dist.	13	1979	3.25
446	458	**Jason Int'l Optical Inc.**, Elizabeth, NJ	Victor O. Suarez	Eyeglass Frames	10	1983	3.25
447	420	**Telexport Inc.**, Hialeah, FL	Danilo Alonso	Electronics Import/Mfg./Dist.	18	1964	3.25
448	376	**Carabie Corp.**, Mt. Vernon, NY	Ernest Sanchez	Sandblasting & Painting	45	1976	3.24
449	446	**Parts Overseas Corp.**, Miami, FL	Francisco Fernandez	Automotive Parts Exporting	8	1986	3.22
450	•	**T.A.V.A. Investment Consultants Inc.**, La Jolla, CA	Heidi Herrera Hahn	Investment Consulting	5	1989	3.21

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451	•	**Bakersfield Concrete & Construction**, Bakersfield, CA	Charles Franco, Sr.	Concrete Pouring	40	1968	3.20
452	381	**Florida Desk Inc.**, Oviedo, FL	Tem Suarez	Office Furniture	40	1979	3.20
453	•	**Mace Electric Company**, Baltimore, MD	Richard J. Colon	Elect. Construction & Design	60	1954	3.20
454	•	**Summit Construction Inc.**, West Monroe, LA	Manuel Canales	General Contracting	30	1975	3.20
455	434	**Temp-Seal Inc.**, Compton, CA	Ralph N. Barba	Refrigeration	35	1960	3.20
456	479	**United Seal & Rubber Co. Inc.**, Atlanta, GA	Virgil Alonso	Rubber/Seal Product Mfg.	20	1974	3.20
457	•	**Castillo Company Inc.**, Phoenix, AZ	Eduardo A. Castillo	Corporate Real Estate Consulting	40	1977	3.19
458	•	**Allstate Air Conditioning Inc.**, S. El Monte, CA	Oscar Lopez	Air Conditioning	20	1985	3.16
459	•	**El Monte Tile Company**, El Monte, CA	Joseph Renteria	Wholesale/Retail Tile Dist.	20	1955	3.15
460	440	**D.V. Gonzalez Electric & General Co.**, Rochester, NY	Dale V. Gonzalez	Electrical & General Contracting	60	1980	3.11
461	428	**J&S Electric Co. Inc.**, Albuquerque, NM	Joseph A. Solis	Electrical Contracting	30	1977	3.11
462	•	**Action Business Solutions**, Ontario, CA	Silvia S. Flores	Employment Svc.	15	1989	3.10
463	484	**Corporate Colour Printing Inc.**, Baldwin Park, CA	Laura D. Crittendon	Printing	15	1983	3.10
464	328	**Jackie O's Inc.**, Coral Gables, FL	Juan Delgado	Burger King Franchises	175	1981	3.10
465	•	**Maspons Goicouria Estevez**, Coral Gables, FL	Peter Goicouria	Architecture & Interior Design	26	1982	3.10
466	•	**Cardic Inc.**, El Paso, TX	Rita W. Divis	Travel Agency	12	1977	3.09
467	•	**Coltex Inc.**, Clover, SC	German De Castro	Used Textile Machinery Sales	15	1973	3.07
468	•	**Uniglobe Advance Travel**, Denver, CO	Ramona Martinez	Travel Service	10	1986	3.07
469	390	**Craftsmen Corp.**, Smithtown, NY	Alejandro Salas	Integrated Logistics, Software Devel.	46	1977	3.02
470	393	**M&M Automated Services Corp.**, Amherst, NH	Marlene M. Monnar	Computer Supplies	6	1982	3.02
471	•	**AB Transfer Inc.**, Pomona, CA	Armando Bernal, Jr.	Transport Retail Goods	55	1957	3.00
472	•	**Apex Investigation & Security Inc.**, New York, NY	Ramon Rodriguez	Investigation/Security Svcs.	185	1972	3.00
473	457	**Bayou State Security Services Inc.**, New Orleans, LA	James B. Perez	Security Guard Svcs.	215	1975	3.00
474	444	**Biomedical International Corp.**, Miami, FL	Juan R. Borges	Medical/Lab. Products Dist.	9	1982	3.00
475	477	**Black Oxide Industries Inc.**, Anaheim, CA	Edward Mata	Metal Finishing	35	1974	3.00
476	492	**Court Courier Systems Inc.**, Kenilworth, NJ	Juan E. Camandona	Delivery Svcs.	89	1978	3.00
477	•	**HomeCare Medical Assoc. Inc.**, Ft. Lauderdale, FL	J. Jay Gumerrez	Homecare Medical Equipment	27	1980	3.00
478	450	**Kenig Forge Inc.**, Etiwanda, CA	I. Jay Hurtado	Metal Forging	22	1982	3.00
479	371	**Protec Inc.**, Miami, FL	Alfredo Sotolongo	A/C Product Supplies	20	1971	3.00
480	464	**Tranex Inc.**, Colorado Springs, CO	Troy Valdez	Custom Transformers & Inductors	80	1960	3.00
481	455	**UNI Enterprises Inc.**, Brooklyn, NY	Jimmy Hu	Marine/Hospital Supplies	25	1971	3.00
482	459	**Art's Photo Graphic Suppliers Inc.**, El Paso, TX	Art Moreno, Sr.	Photographic & AV Sales/Svc.	34	1972	2.99
483	•	**D.R./Balti Contracting Co. Inc.**, Chicago, IL	Ronald J. Baltierra	General Contracting	40	1984	2.98
484	•	**Midwest Maintenance Co. Inc.**, Omaha, NE	Paul Gutierrez	Janitorial & Window Cleaning Svc.	270	1965	2.97
485	454	**Omega Precision**, Santa Fe Springs, CA	Joseph M. Venegas	Precision Machining	25	1965	2.97
486	•	**NFT Inc.**, Golden, CO	Gilbert W. Brasseil	Nuclear & Hazardous Waste Mgmt.	35	1984	2.96
487	395	**Centennial Bolt**, Denver, CO	Mark A. Cordova	Fastening Products	28	1979	2.95
488	•	**Hugo Reforestation Inc.**, Chehalis, WA	Hugo Peregrino	Reforestation	35	1982	2.95
489	•	**d'Escoto Inc.**, Chicago, IL	Rodrigo d'Escoto	Arch., Engr. & Const. Mgmt. Svcs.	50	1972	2.94
490	•	**Gyro Processing Inc.**, Bellwood, IL	Jose Parra	Metal Processing	40	1980	2.94
491	•	**Atlantic Resources Corporation**, Reston, VA	Cristobal S. Berry-Caban	Technical Consulting	65	1981	2.92
492	•	**Nueces National Bank**, Corpus Christi, TX	Stephen M. Botelho	Commercial Bank	33	1972	2.92
493	489	**Fernandez & Associates**, P.C., Denver, CO	Thomas I. Fernandez	Accounting Svcs.	102	1976	2.90
494	•	**Ketchikan Air Service Inc.**, Ketchikan, AK	Michael B. Salazar	Air Transportation	50	1966	2.90
495	•	**Cleaning Cubans Inc. (The)**, Jacksonville, FL	Elba F. Berenguer	Janitorial Svcs.	125	1970	2.89
496	456	**Valbro Business Forms Inc.**, Winter Garden, FL	Albert C. Valdes	Business Forms	50	1937	2.85
497	475	**U.S. Building Materials Inc.**, Rancho Cordova, CA	Alberto Garcia	Door Mfg.	17	1977	2.81
498	441	**National Export Crating Co.**, Houston, TX	Samuel N. Marroquin	Packing for Export Shipping	36	1979	2.80
499	•	**Trescomp Inc.**, Quincy, IL	Augie K. Fabela, Sr.	Electronics	48	1982	2.80
500	•	**Valley Pride Foods Distributor Inc.**, McAllen, TX	Homer Rodriguez	Wholesale Food Dist.	13	1988	2.80

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THE 500

Goya Foods Inc.

Joseph A. Unanue, CEO • Secaucus, New Jersey

By Rick Mendosa

The top executives at Goya Foods enjoy cooking up a feast from their products. They are (from left) Aldo Cunningham, vice president of sales; CEO Joseph A. Unanue; and Conrad Colon, vice president of marketing.

The CEO of Goya Foods, Joseph Unanue, thinks that being the country's second biggest Hispanic-owned company is a good place to be. "We try harder," he chuckles.

But within the Hispanic food industry, Goya Foods has been king of the hill for a long time. Some Wall Street experts estimate that the company has as much as 80 percent of the Hispanic food market in the Northeast corridor, where their sales are concentrated. The two major potential competitors—Campbell Soup Company's Casera Hispanic foods division and CPC International's Knorr line of Hispanic foods—have as yet made few inroads into Goya's customer base.

Meanwhile Mr. Unanue, who has headed the company since 1976, is positioning the company for growth. "If you just sit back and wait for growth to come, it's not going to," he observes. Goya's strategy is two-pronged: to reach even more Hispanic customers while also expanding in the general market. Geographically, the company will continue to focus most on the New York-New Jersey area, which has been its center of gravity ever since Mr. Unanue's father started Goya Foods 55 years ago.

A company that has been successful for so long often becomes conservative, and Goya Foods is no exception. In some ways it is so conservative it's almost radical. For example, Goya Foods gives the same price to the little mom and pop bodegas as to the giant supermarket chains. "We've done that since the company started," Mr. Unanue explains simply. "We found that it's good for us, so we kept it. If we found that it was no good, we'd change it."

Somehow this approach—based on loyalty to the company's roots—has not antagonized the giants. For example, Tony Jimenez, the owner-manager of the C-Town Supermarket franchise in Patterson, New Jersey, says that last year his store sold close to $400,000 in Goya Foods products, 11 percent of total sales. "I asked Mr. Unanue once why the little guy who sells only $200 a week gets the same price break we do," Mr. Jimenez recalls. "He said, 'We started with the bodegas and we don't forget them.' I thought it was very classy that he was willing to be so honest about that."

Goya Foods also continues to extend credit to the bodegas, which probably still make up 40 percent of the company's sales as estimated by *Crain's New York Business* in 1986. Mr. Unanue says the proportion of supermarket sales probably hasn't changed in the past five years, but adds that he hasn't made the calculation himself.

In fact, he says he doesn't have the slightest idea what percentage of his customers are Hispanic. "We don't worry about those figures," he maintains. As to ethnic breakdown, "we are mostly in Puerto Rican and Cuban areas," he allows. "It's hard for us to break into Mexican areas—we haven't got the product for that segment."

But Goya Foods certainly does have the product for the huge market niche it owns. The food giant manufactures a substantial portion of its product, but again the numbers are lacking. "I never even thought of [how many products we manufacture]," Mr. Unanue admits thoughtfully, but it's probably "around 30 to 40 percent." Another 20 percent of the products in their line are imported from other countries, especially from Spain, Holland, and Denmark.

Clearly, Goya Foods is not one of those companies run by the

Brand Mini-Survey

Computers:	IBM
Local Area Network:	Novell
Software:	Written in-house
Copiers:	Pitney Bowes, Konica
Fleet:	Ford

The Unanues welcome then Vice President Bush on his 1988 campaign swing through metro New York. From left are Joseph F. Unanue, Goya's executive vice president; Mr. Bush; and Joseph A. Unanue, Goya's CEO.

numbers, by financial "bean counters" or market research analysts. In fact, Mr. Unanue believes market research is a waste of time. "The younger people here think me wrong, so sometimes they do some market research, but not because I want it," declares the seasoned 66-year-old CEO.

Indeed they do conduct market research "sometimes." Conrad Colon, the company's vice president of marketing and a 32-year Goya veteran, laughs, "We do it behind [Mr. Unanue's] back, then I show him the numbers and he says they make sense."

Mr. Colon emphasizes that his strategy is to maintain dominance among Hispanics of Caribbean descent, including Puerto Ricans and people from Cuba and the Dominican Republic, and to continue growth in the mainstream market and other Hispanic market segments including Mexicans and Central and South Americans.

In particular, he is counting on the trend toward mainstream tourism in the Caribbean to increase awareness of the types of foods Goya sells, but admits this will take some time. "When you are on vacation, you taste different things, like papaya nectar or mango juice or guava. Then when you come back home, you look for them," he reasons. Preferably in the Goya Foods section of their markets.

Photo by Richard Allaire

Goya's executive team gathers to look over the goods at the Secaucus warehouse, one of this huge food company's seven distribution centers around the country.

While tropical juices are part of the Goya Foods line, beans are the mainstay of the business. "Fighting Goya in beans is like fighting Campbell in soup or Heinz in ketchup," John McMillin, Prudential Bache's food industry analyst, told the *New York Times* earlier this year. Mr. Unanue's father Prudencio Unanue started the company in 1936 when he bought the Goya brand name from a Spanish company and began importing Moroccan olive oil and sardines. Now the complete Goya line includes some 750 products, including beans, of course, and spices, rice, flour, and frozen foods.

The Goya brand is such a strong seller that stores typically display hundreds of Goya products together, rather than spreading them throughout the store. The justification for such unusual marketing, Mr. Unanue says, is that "Hispanics do not like to hunt around in a store or ask a lot of questions. If they don't find foods they recognize, they don't feel welcome."

Goya services clients in its core Northeast market area through its own Spanish-speaking sales force. Most other major food wholesalers use less costly independent brokers. "Our sales people are experts in our product and the Hispanic market," Mr. Unanue explains. "They are the most effective and direct way for us to communicate with the stores."

This solid, traditional company is, as *Forbes* magazine said back in 1984, "anyone's idea of a family business." So Mr. Unanue hopes his successor will be one of the third generation of Unanues now working in the company, and there is a succession plan that involves rotating the younger generation throughout the company so each can learn the entire operation. Nevertheless, Mr. Unanue says he doesn't think much about retirement.

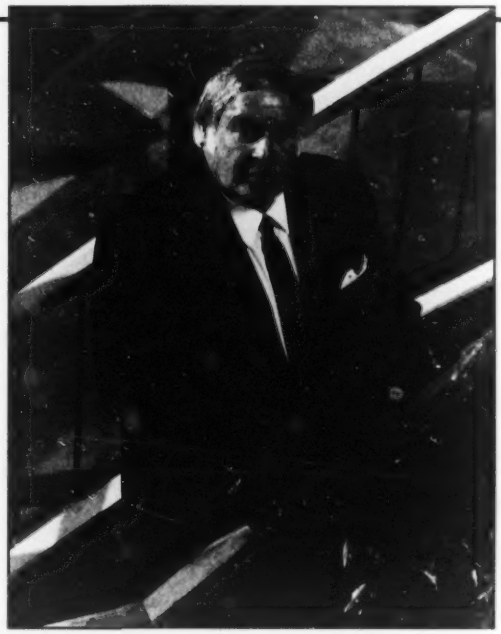
In fact, when asked how many Unanues are working in the business, he has to stop and think. "Six or eight," he says sheepishly. "I haven't counted them, either."

THE 500 #8

Pizza Management Inc.

Arturo Torres, CEO • San Antonio, Texas

By Maura J. Mackowski



In 18 years of operation, San Antonio-based Pizza Management Inc.(PMI) has skyrocketed to the top tier of the HISPANIC BUSINESS 500 listing. The company's 4,600 Pizza Hut and Taco Bell workers in six states and three overseas locations generated revenues of $133.4 million last year. But 1991 could see the vaporization of PMI, thanks to a lawsuit with Pizza Hut and Pizza Hut's parent company Pepsico. So while Cuban American CEO Arturo Torres has ambitious plans to forge ahead in the coming year, his biggest accomplishment may be simply to stay in business.

PMI was formed in 1972, according to Jon Dennison, a company director and secretary/treasurer. It began with a single Pizza Hut franchise in Del Rio, Texas and grew to include 19 outlets in that state within three years. Today PMI operates 250 restaurants, among them 20 Pizza Huts in Spain, 12 Taco Bells (also a part of Pepsico) in Puerto Rico, 65 Pizza Huts in Puerto Rico and the U.S. Virgin Islands, and nine outlets in Missouri, Tennessee, Arkansas, and Florida, respectively.

The problems with Pizza Hut Inc. began in 1986 when Mr. Torres, who owned 70 percent of the closely held company, says he asked to take it public. (Incidentally, Roger Rydell, Pizza Hut's director of public affairs, claims Mr. Torres *did* take PMI public, selling more than 51 percent of stock in the company—a claim PMI attorney Larry Klenda calls "absolutely fallacious.")

In any case, the series of suits and counter suits over Mr. Torres's right to go public is being watched by licensees and franchise lawyers throughout the industry.

Brand Mini-Survey

Computers: ..... DEC, IBM, AT&T
Local Area Network: ..... Novell
Software: ..... Excel, Ross, Microsoft Word DEC WPS, Access 2020
Copiers: ..... Xerox, 3M
Fleet: ..... Honda, Ford, Mercedes, Chevrolet, Cadillac

While PMI pointed to early agreements with Pizza Hut founder Frank Carney to argue that they had a right to go public, Pizza Hut pointed to another agreement signed when the company was sold to Pepsico. That document, they say, supersedes the other, allegedly requiring that the franchisee own at least 51 percent of outstanding stock in the franchise. PMI is now appealing a District Court ruling against it. Importantly, that ruling would also allow Pizza Hut to terminate PMI's franchise rights.

By way of background, Pizza Hut has been engaged in an aggressive campaign to buy back its franchises, and last year required all franchise holders to agree they won't sell to other publicly held companies. "A central point is that if a franchisee gets sick or wants to retire," adds Floyde Burnside, an outside PMI director, "Pepsi can buy back their franchise at a very low price, because there's no other buyer." For example, Mr. Torres reports, Pepsico offered some time ago to buy his franchises "for less than 25 cents on the dollar" of gross sales.

Additionally, industry analysts say that while the U.S. market for new franchises is nearing saturation, Pizza Hut is aggressively seeking to expand in Europe and South America. PMI has exclusive Pizza Hut franchise rights in the U.S. Virgin Islands, Puerto Rico, and Spain.

If PMI's franchise is terminated, a noncompete clause stipulates that none of its restaurants could sell pizza or Italian food for 18 months within 25 miles of current locations. According to Mr. Torres and his team, the net effect would be total financial loss to his company's shareholders and the termination of all 4,600 employees.

Until the settlement of the lawsuits, expected within 12 months, Mr. Torres's plan is to continue opening more restaurants in 1991. "We plan to hire 300 people and open 15 more stores...in Spain, Puerto Rico, and the United States." The U.S. restaurants will be locations the company has always found profitable: small, Hispanic dominated towns.

"One of our keys to success is low cost," Mr. Torres explains. "You can get property for under $50,000 in small cities in Texas, while making money in bigger cities is harder. The secret is to get your numbers right; you're going to have to live with them for 15 or 20 years."

But he regards his employees "the number one basis of our success...We reward employees well and have no labor problem. Many of our employees have been here 14 or 15 years...They can look around and see how a dishwasher like me made it to be president of the company. "What is so sad is that if Pepsico ruins PMI, they will ruin these people too."

THE 500 #86

Marman USA

Frank Cisneros, CEO • Tampa, Florida

By Steve Bergsman

Although Frank Cisneros does most of his business in the Western Hemisphere, recent changes in Eastern Europe are putting a serious drag on his business right now.

Mr. Cisneros is president and CEO of Tampa-based Marman USA, an exporter of chemicals used for crop protection, general agricultural applications, and public health. It's a $24.5 million a year business, all with customers in Central and South America and the Caribbean.

So why is the decline of communism and the opening of Eastern Europe to western investment slowing Marman's growth? Because the countries Marman deals with are heavily dependent on U.S. aid to finance many of their agricultural programs, and a lot of that money is being diverted to the Eastern Bloc countries. Loan programs to places like Guatemala, Honduras, El Salvador, and Jamaica are being shaved down or spread out over a greater number of years.

"There is just not the funding in the countries where we do business, which is everywhere from Mexico to Argentina," says Mr. Cisneros. Most of the countries have a shortage of foreign exchange." In expectation of flat sales this year, he has tightened up the company's finances and does expect to have a better profit margin this year than last. "We could do another $10 million to $15 million," he claims, "but that would mean low margins and a lot of exposure. The company's policy is to be more conservative and just target more profitable business."

Mr. Cisneros is also the principal stockholder of two other separate but not unrelated companies. One of these is also involved with chemicals, and one is a fabric retailer, Fabric King Inc., headquartered in Tampa with sales of $15 million in 1990. The biggest company is Microflo Company, based in Lakeland, Florida, which is a wholesale chemicals business similar to Marman but operating domestically. Microflo did $40 million in sales last year. Mr. Cisneros is the chairman of Microflo Company's board.

Brand Mini-Survey

Computers: ..... IBM, Toshiba, Amax

Local Area Network: ..... PC MOS

Software: ..... New Generation Computing, dBase, Lotus 123

Copiers: ..... Sharp, Olivetti

The separation of corporate structures is primarily for tax purposes, and places all the support personnel, from warehousing to manufacturing, on Microflo's books. That leaves Marman with a staff of 12, most of whom handle the accounting and all the paperwork that goes with export. Mr. Cisneros will expand the staff if Marman takes on more lines, but otherwise employment will remain static through this period of slow growth.

To penetrate the wide expanse of the hemisphere it deals with, Marman uses local distributors in each country. These non-Marman personnel are the first line of contact with the agricultural co-operatives and government agencies that are the primary buyers of Marman's chemical exports.

The current diversion of U.S. capital to other areas of the globe has not halted Marman's business because the company utilizes a number of financial programs, including asset secured obligations and extended credit, to make its deals. If necessary the company will even do counter-trading (international bartering of goods or services for other goods or services). "We have been very successful in that we have not had major losses," Mr. Cisneros observes. "It's just a matter of building a relationship with people, so if they have trouble making payments, we get paid and are not left holding the bag."

The company avoids problems with currency changes by dealing only in dollars, which are extremely stable against other local currencies throughout the Western Hemisphere. And while Marman does have to deal in local currencies when buying in foreign markets, it builds hedges against large currency movements into its contracts.

Mr. Cisneros began working in the chemical business when he arrived in the United States from Cuba back in 1961. When the company he worked for was acquired by a large national firm in 1981, he decided to strike out on his own. His business grew rapidly in its first decade, and despite the current slowness in its markets, Mr. Cisneros expects Marman to reach $30 million in sales by 1995. That's without changing strategy.

Mr. Cisneros adds that his chemical companies have spent a lot of time and money on safe, behavior-modifying chemicals, and he plans to maintain a leading position in the 1990s. In short, "we like the look of our business," he concludes. "We put in a lot of time with our distributors. We do seminars, not only to sell the product but to create a feeling of support."

THE 500

#113

Casey Luna Ford & Mercury Inc.

Lieutenant Governor Casey Luna, CEO • Belen, New Mexico

By Tomas Romero

Back when New Mexico's Lieutenant Governor Casey Luna was just seeking designation as running mate to Democratic Party gubernatorial candidate Bruce King, the state's media referred to him desparagingly as "the car dealer from Belen." At that, the usually affable Mr. Luna retorted sharply, "What I am is a businessman, and a good one!"

Is he? While auto dealerships across the country are sinking in the wake of recession, war, and normal first quarter slowdown, Casey Luna Ford & Mercury Inc. remains safely bouyant. Final 1990 gross sales stand at $17,722,836, versus $19,800,000 in the fat year of 1987—not up, but still admirable.

Profits are down too, although some of the loss has been deliberate. "We sacrificed to keep people working," says Mr. Luna. "Struggling hard not to lay off any of our 62 employees has meant a profit margin of 1 to 2 percent, rather than an expected 4 to 5 percent. Our veteran employees give us stability and continuity, and we want to keep that, be loyal as well as grow." Mr. Luna himself has been in the business 40 years, beginning with an entry level parts department job at age 20.

But doing things better or differently has been his key to survival. "We do very little price advertising, never paint our windows, or heavily promote a rebate program," says Mr. Luna. "Instead we rely on personally produced television ads—covering the entire state—using a family theme. We include myself and my children regularly. Owning our advertising agency [de Luna Ad Consultants Inc.] helps us control product and production costs." His agency's homespun ads have garnered the New Mexico Ad Federation "Best Car Commercial" Award for the past three years (1987-1989). They also gave him wider name recognition during the gubernatorial campaign than his running mate Mr. King—a former two-term governor. But it's not just superior visibility that brings in the business. "Surveys tell us that 90 percent of buyers have been elsewhere car shopping prior to coming to us," says Mr. Luna. "And we don't billboard our competition's front yard." They do, however, give people what they want.

The product they want is trucks, "by about a three to one ratio," says Mr. Luna, and "the Explorer is an especially popular model." But they buy from Casey Luna because "We offer pick-up and delivery, a loaner car, stay open on Sunday, and do things right to position ourselves for a future sale. It's 65 miles any time you travel around here, and you can only patch up a vehicle so much," Mr. Luna says philosophically.

One of the hardest things about giving people good service is that trained technicians are in short supply. "We have fewer and fewer young people coming into the industry, and some of our workers can get out of tune with exotic equipment" says Mr. Luna. So he teamed up with Ford Motor Company in a program to identify vocationally oriented individuals, enroll them at nearby Hobbs Jr. College, pay for their training, and then bring them into the dealership for hands-on work experience. "We'll do that as often as we have to," he explains. "It's a sign of the times—training them today and back to school next week. But a much better way of doing things."

Casey Luna Ford's sales-to-shop income ratio is 70-30. Yet Mr. Luna feels service is what causes so many customers to travel the 30 miles from Albuquerque, home of two of the biggest Ford dealerships in that section of the country. Good service, and a low pressure sales philosophy built on trust and set in a cheery environment.

Much of this success is due to Mr. Luna's partner and wife, Beverly Luna. The two began occupying side-by-side desks in 1970, when they purchased their first small Ford dealership in Mountainair, New Mexico. Now their daughter Marion (Toni) Luna-Brem is a Chrysler/Plymouth dealer "doing well" in Corpus Christi, Texas, and son Mike is acquiring a General Motors dealership in Los Angeles that will sell Chevrolets, Oldsmobiles, and Geos.

The plan for this year is to continue investing in visibility—more than $236,000—to sponsor a team, racing a Ford, of course, in the 1991 World of Outlaws National Challenge Series. Casey Luna Ford may be steady, but it travels in the fast lane.

Brand Mini-Survey

Computers: ..... Reynolds & Reynolds VIM Net, Computer Warehouse Inc., IBM

Local Area Network: ..... VIM Net

Software: ..... WordPerfect, Automotive Retail Sales F&I, Q&A, Lotus 123, Label Express, Newsroom

Copiers: ..... Canon, Royal

Fleet: ..... Ford

THE 500 #128

Hoffman-Cortes Construction Co.

Gary Hoffman Cortes, CEO • Kansas City, Missouri

By Maura J. Mackowski

"The Midwest, the Farmbelt, is a little more conservative than the rest of the country," says Gary Hoffman Cortes. "During the boom times, places like Dallas, Phoenix, and Denver grew very fast. My town—Kansas City—grew too, but not at the same rate. Now those other cities are having severe downturns, but we are not. The highs aren't as high here and the lows aren't as low."

Mr. Cortes, CEO of the Hoffman-Cortes Construction Company, isn't talking only about the 19 years he's been running the company. The firm has been in business for 70 years and three generations, and these harsh times are just the latest test of its conservative business strategy and strong hometown roots.

Hoffman-Cortes specializes in commercial, industrial, and institutional construction, including computer facilities and interior renovations. The Missouri firm typically builds within a 150-mile radius, and although sales are not expected to increase significantly over last year's $15.6 million, the CEO does project an increase in his profit margin.

Mr. Cortes intends to squeeze out more black ink with a product line added just one year ago: preengineered metal "Butler" buildings. "We do some advertising, some direct mailing on our own, but becoming a Butler builder gave a real impetus to our marketing efforts," he says. "We felt that having a premier product like this was a real plus, and with the headquarters and regional office of Butler Manufacturing Company right here, we get a lot of local leads for Kansas City."

According to Butler's Area Manager Mark Mazzoni, Hoffman-Cortes's reputation in the community was a plus in the decision to make it a licensee. "We do not sell direct," he says. "Construction is a local business and we rely on local eyes and ears to assess which of our products are applicable to each project, and then to ensure they're installed properly. We talked to 20 or 30 contractors, but Hoffman-Cortes had excellent references. They do quality work and we felt they would represent us very well."

Equally important, Mr. Cortes works hard to make sure the revenue the company brings in will not disappear via waste or miscommunication. "I spend a lot of time figuring out how to make projects pay," Mr. Cortes explains. "We sit down, review what's going on, set up the schedule on the computer, and do a lot of 'what-ifs.' The project manager visits the site no less than every two days, and everyone wears a pager and has a car phone. They're reachable at any time."

This strategy is also extended to other companies involved in the project. "When dates are scheduled with subcontractors regarding power, for instance, we check to see that they are there without fail. The same is true with clients. I explain to them the need to pay their bills in a timely fashion."

Mr. Cortes has seen what can happen to construction firms that don't keep tight controls on their cash flow and professional practices. In particular, bonding costs have risen some 20 percent within the past year and a half. That's because "Contractors in the past several years have been defaulting on projects," he explains. "They've run into difficult times and the bonding companies have taken a very big hit."

"At the meetings I go to, people say that bonding is very difficult for them. But my company still maintains the lowest rates possible. St. Paul Fire & Marine, our agent for many years, has given us bonds on anything we want to tackle. We're doing a joint venture with a company from out of town that couldn't get a bond, for example, and we helped them get one."

"Bonding is like a loan," explains Jim Pateidl, Senior Vice President of Surety Operations for Lockton Insurance Company. "They look at your previous experience and your relationships with banks, creditors, suppliers, and other contractors in the community." More specifically, he says, "the 'three Cs' of credit are character, capacity, and capital. In theory, none has more weight than any other, but I would say that the person who stands there with personal integrity and the best reputation will receive the help of the surety industry. That's really the criterion for small business, and it has been the key to Gary Cortes's success over the long run."

Brand Mini-Survey

Computers: ... MAI Basic Four, Everex, Compuadd, IBM, Macintosh

Local Area Network: . MAI Basic Four

Softwares: ... MAI Accounting, R-Base, Microsoft Word, Smart, McProject

Copiers: ..... Sharp

Fleet: ..... Chevrolet, Mercury, Ford, Oldsmobile, Lincoln, International Harvester

THE 500 #172

First Capital Advisers Inc. & Affiliates

Gerry Angulo, CEO • New York, New York

By Yvonne Conde

Betting on a money investment firm created two months before Wall Street's 1987 Black Monday seemed risky at best. The fact that the company was headed by a 31-year-old did not improve the odds. But those who dared to gamble hit on a winner.

First Capital Advisers Inc. and Affiliates has increased its assets fifteenfold in just three and a half years, from $20 million in seed capital to current assets of $310 million. This growth has come both from returns and new investors.

"People want to make money," says founder Gerry Angulo, sitting in his Fifth Avenue office. Mr. Angulo, now 34, is a Cuban-born Harvard Business School graduate who, with his partner Venezuelan Hassan Nemazee, 40, runs the multifaceted enterprise. "If you do a good job, if you have a good return, that is what people care about," he explains." Wall Street is a world where you prove yourself early." The partnership saw opportunities in the undervalued stock available after the market fallout and went shopping—very successfully. Their investments increased 142 percent in 1988 and flourished to $100 million in the first two years. Revenues in 1990 were $12 million.

Running in this expanding mode, First Capital has sprouted many affiliates. It deals not only in stocks but also in real estate, company buyouts, broker dealing, and advisory work. Their assorted inventory includes two public companies, several private ones, and a 3 million-square-foot Florida plant nursery.

Mr. Angulo spends most of his time on First Capital's pension fund investment service. This service is the core of the firm, holding $210 million in funds, or two-thirds of total assets. Of the $210 million, 75 percent is tax exempt and $45 million is from the California Employees Retirement Fund. According to Mr. Angulo the pension fund portfolio currently holds 40 to 60 stocks of a very diversified range, most listed on the New York Stock Exchange.

This portfolio produced returns of 44 percent for member funds in 1989, the first year of operation. In 1990, a year when the average Standard and Poor's 500 stock lost 3.17 percent, First Capital earned 8 percent. And in the first quarter of 1991, they showed returns of 12 percent.

So, how do they beat the market and continue their high returns in Wall Street's mercurial world? Their staff of 30, including seven equity managers, does its research "a little better than the average firm and we take it one step further," says Mr. Angulo. They also make a point of capitalizing on short term results. If a stock runs up quickly, it is sold, even if they think it will go higher in the long term. "That's how we beat the market and continue our returns. We capture that increment," Mr. Angulo explains. They also look for companies that sell with low cash multiples, free from future encumbrances, that will yield profits if properly managed.

There are 12 other Hispanic owned money management firms in the nation, four of them started in the past two years. In terms of assets, First Capital Partners is the third largest. In terms of returns it is among the top quarter. With the country's rapidly changing demographics, Mr. Angulo observes, minorities are contributing more and more to pension funds, and minority firms feel they should have additional participation in their administration.

For the future, says Valerian Butler-Smith, partner in a pension consulting firm that tracks the nation's minority money managing firms, "I see Gerry quickly building a firm with $1 billion in management, and bringing in returns consistently above other money managers." Mr. Angulo agrees. Although he expects a stock drop of 200 to 300 points this year, he also expects to adjust to the new thrust of the coming market and says much of his 1991 growth will come from the area of pension plan money management.

Mr. Angulo also feels confident about sharing his investment philosophy—currently through a weekly TV show called "Capital Gains with Gerry Angulo," broadcast through FNN PRO's closed circuit satellite to 3,000 institutional money managers across the nation. He is also an adjunct graduate professor at Columbia University, where he teaches a course called "Deals and Dealmakers," and teaches "Corporate Mergers and Acquisitions" at New York University.

Brand Mini-Survey

Computers: ..... IBM, GMS, Macintosh, NEC, DEC

Local Area Network: ..... Novell

Software: Lotus 123, Microsoft Excel, Microsoft Word, WordPerfect, PageMaker, Medisoft, Terra Accounting

Copiers: Minolta, Xerox, Konica, Royal

Fleet: ..... Mazda, Jeep, Cadillac

THE 500

#329

Field Lining Services Inc.

Phillip Ramos, CEO • Phoenix, Arizona

By Steve Bergsman

Photo by Matt Cook

Field Lining Setvices CEO Phillip Ramos (right) directs a job.

There's nothing glamorous about Phillip Ramos's daily routine. He often spends his days in sewage lagoons, mine leaching operations, landfill projects, and hazardous waste dumps. Yes, they're dirty jobs. But if someone's got to do them, Mr. Ramos wants it to be his company, Field Lining Services Inc. In fact the company has been hired to do work in about half of the 50 states. Everywhere from New York to Washington state, Florida to California, and many places in between.

Field Lining Services is a specialty contractor that installs large sheets of flexible, high density plastic-like material for containment purposes. Currently, for example, the Phoenix-based company is doing two jobs outside of Tucson: installing one liner for a landfill and another to contain Colorado River water in a city reservoir.

In these days of increasing environmental concern, Mr. Ramos finds himself in a very fast growing industry. And that, ironically, may be his biggest business worry. The industry is moving so fast it is attracting many new competitors, including very big engineering companies like Bechtel. His concern is not so much with getting the contracts as with controlling expansion by picking only the best projects to bid on. "We want to bid only where we can keep the profit margin where we need it to be," he points out, because "that's the key to successful growth."

Still, revenues are percolating up so fast that the company has to keep on the jump to build the needed infrastructure. Last year Field Lining Services bid successfully on projects worth $6 million, and the way things are going now, that number should spurt up to $8 million or $9 million in 1991. Mr. Ramos just installed an automated system for estimating bids, and is now automating his accounting systems.

He's also making personnel changes to reinforce the company's management systems for growth and continued dependability, bringing job superintendents into the office environment from the field to help organize the back shop to ensure effective support. And he plans to bring additional estimators and accountants into that shop. Right now the total Field Lining Services staff tally is 10 superintendents and 15 support people in the back office.

The company staffs projects by flying all the needed equipment and technicians in to the site, and hiring local laborers for the unskilled work. The current projects, for example, are using a task force of 70 contract workers.

This is all heady stuff for Mr. Ramos, who started his company just eight years ago. The company's first job was to install rubber-lining systems produced by B.F. Goodrich for mining operations, and subsequently for the scrubbers used to reduce emissions from fossil fuel-run power plants. It was just a short step from this type of work to the environmental containment services Mr. Ramos provides these days—to where the action is, and where it will be for a long time to come.

"We are just at the tip of the iceberg," he sighs happily. "There is so much work to be done. California and the East Coast have set the trend, and now the Midwest is looking to do more to contain environmental damage." Ninety percent of the work Field Lining Services does now is for private industry, all of it won through bids. Individual projects range from $5,000 to $500,000, and the company avoids anything in the $1 million range because of bonding limitations.

In addition to competition from the big players like Bechtel, Mr. Ramos says lately he has been seeing some small competitors stepping up to bid on contracts in his target range. "A lot of new companies are starting to develop from scratch in the environmental business," he explains, "by hiring engineers who have expertise with liners."

But he feels his Field Lining Services has an important edge over most of the newcomers: it's in a select group of installers that have gained backing from the industry's few major suppliers. "The manufacturers that pioneered these products have conveyed our names to the engineers, informing them we were a dependable installer," Mr. Ramos explains proudly.

Brand Mini-Survey

Computers: ..... Epson, Fast Data, Morse, IBM, Tandy

Local Area Network: ..... Novell

Software: ..... Timberline, Lotus 123, Q&A, Excaliber

Copiers: ..... Sharp, Konica

Fleet: ..... Ford, Chevrolet

THE 500

#387

Production Products Mfg. & Sales Inc.

Barry Corona, CEO • St. Louis, Missouri

By Maura J. Mackowski

Call him a quick change artist, call him a blitzkrieg marketeer, call him a rogue opportunist. Just don't ever call Barry Corona "comfortable."

"Every small business owner I meet wants to borrow money for working capital," the St. Louis CEO says. "But the worst thing to be when you're new is 'comfortable.' When I was comfortable, I didn't do anything. I perform best when I'm starving to death."

Mr. Corona's firm, Production Products Manufacturing and Sales Inc., made the HISPANIC BUSINESS 500 by never finding too cozy a niche. The company, founded 14 years ago to make gaskets and seals for the petrochemical industry, soon began to see its tightly focused customer base erode. First it was Three Mile Island, then Bhopal, and Chernobyl. Bankers didn't make things very homey for Mr. Corona and partner Dan Gaffney either. They doggedly turned down loan requests that would have moved Production Products out of "the garage" several years sooner.

But now it's 1991, and Mr. Corona expects revenues of $8 million from a hodgepodge of products and services—military sewing, aerospace composites, manufacturers' rep services, warehousing, petrochemical fittings production, pipe distribution, steel fabrication, and even silk screening. A patchwork of high and low tech nevertheless united by a cherry picking niche strategy that is anything but random.

"We'll make whatever people are buying," Mr. Corona says expansively, "whether it's weapons or refrigerators. If someone came to me and said 'We need pretzels,' I would get a pretzel machine and do it." Well, he would if the "someone" were in the defense industry, and if he could figure out a way to earn a high margin on the "pretzels."

Dave Miner, a Procurement Analyst with the Department of Defense, will testify to Mr. Corona's bird-dogging strategy. "He stopped by to see what we were buying," Mr. Miner explains. "When I toured his plant I noticed he had some sewing machines over in a corner, left over from another venture, and told him about the cut and sew work the DOD buys: tarps, covers, straps, etc. He bid competitively on such a project, won it, and we started setting aside contracts for him. Now he sells to several DOD agencies, works directly for some of our prime contractors, and is even doing warehousing for companies like McDonnell Douglas."

Going after DOD work is part of Mr. Corona's strategy of securing big accounts by exploiting his status as a minority contractor. "If you're a minority business owner, you have a significant advantage if you use it well, even in a down market," he explains. "I see our growth coming from prime contractors who want minority business. They need us to meet their goals.

"And as small businesses," says Mr. Corona, "we're far more cost effective than the large ones could ever be. I can fit into areas where big companies shouldn't be, but where I can make money." So he positions the company to compete head-on, not with other small companies, but with the aerospace giants like Sikorsky, United Technologies, and Bell Helicopter Textron.

"I have another theory too," says the opportunistic CEO: "skimming. I don't want all the business, just the top 10 percent." He passes up items that would be easy to produce and targets difficult items because they carry the plumper profit margins he likes to see.

Mr. Corona doesn't flinch at Uncle Sam's reputation, either. "Everyone thinks the military is slow to pay," he says, "but of all my customers, the military pays first, 33 days on the average. The trick is to not miss any of the boxes on your paperwork, and hand deliver it if need be. Know who writes the checks. They're all human beings, and people will take care of people who interface with them personally."

In spite of government and industry willingness to spend money on certified minority firms, Mr. Corona insists, "they're not going to come to you. The areas small business can fit into are infinite, but you have to be there literally every day and that's where many firms fall short."

Mr. Corona himself maintains hundreds of contacts within Defense Department agencies. He goes to military bases to get his hands on whatever the government wants next, and then "reverse engineers" it to see how it can be produced more cheaply and profitably.

"Basically, I'm going to get my share of the business," grins Mr. Corona. "And then I'm going to get yours."

Brand Mini-Survey

Computers: ..... IBM

Software: ..... Lotus 123

Copiers: ..... Xerox

Fleet: ..... Mercury, Ford, Lincoln, Oldsmobile

THE 500

#393

Amigos Canning Company

Ralph Velasco, Jr., CEO • San Antonio, Texas

By Rick Mendosa

Ralph Velasco, Jr., is an expert at zigging when his market zags. After more than 40 years in the San Antonio-based Mexican food business his father founded in 1925, the CEO of Amigos Canning Company has just made his smartest move yet. It involved investment in expert advice and knowhow, and a switch from private to branded label that may just put the company in orbit.

When Mr. Velasco joined the family business in 1950, it was known as La Vencedora and manufactured only corn tortillas. After years of diversification, Mr. Velasco sold off everything but his canned food line in 1986 and changed the name to Amigos Canning Company. Until 1986 they sold most of the canned goods they produced under the labels of major regional companies that they contracted with, such as Mortons Food Company of Dallas.

After losing almost $500,000 in 1989 on sales of $2.13 million, Mr. Velasco saw "no choice but to turn the company around." It was literally double or nothing, he maintains. Luckily it was double, and Amigos made the HISPANIC BUSINESS 500 this year with 1990 sales of $4.2 million and a "modest profit." All because instead of knuckling under to the pricing and other demands of the food giants, he sought the advice of management and marketing experts and decided to fight for market share under his own Amigos label.

Initially, selling through private label channels had been easier because it didn't require investment in a sales force. The problem was the "enormous vulnerability" in the private label segment of the business, says Ben Rodriguez, the management consultant Amigos brought in about three years ago. At the time, Mr. Rodriguez was also chair of the Hispanic Chamber of Commerce of San Antonio.

"Ralph has an excellent set of products, and once people taste them they can easily get hooked," Mr. Rodriguez explains briskly. But private labels are at risk when the companies they produce for are sold or merged, as they often were in the 1980s, creating consequent changes in suppliers. Mr. Velasco calls Mr. Rodriguez instrumental in planning the changeover to branded label.

Mr. Rodriguez in turn credits Mr. Velasco for taking two smart actions in addition to switching to an emphasis on Amigos Canning's branded label. One was to bring on a new national sales manager, Bob Henderson, "with a new level of marketing sophistication." The second was an expensive and powerful looking aluminized label, which is important because the company's main product—a line of bean dips—"is very much an impulse item."

Mr. Velasco secured Mr. Henderson by selling him about one-third of the company "as an incentive for him to work more than 24 hours a day." Mr. Velasco still owns about 45 percent of Amigos Canning, and his sister another 15 percent, to keep control in the family.

Amigos Canning's high quality dips exploited an overlooked market niche, says Mr. Henderson. "Shelf-stable dips had been neglected for years," he explains. "Most of the companies in that line, like Frito-Lay, Laura Scudder's, and Borden's, are 99 percent concerned about chips, and dips are secondary." In terms of volume, Mr. Velasco estimates Amigos Canning is second or third nationwide in its niche.

To ensure good taste and quality, Amigos makes all of its products from scratch, with the exception of the French onion flavored dip. And each product is the result of extensive development and consumer testing. Mr. Velasco has always been big on product research. "I am a numbers man," he declares.

But in fact numbers—about the market—were the final missing element in his turnaround formula. Until a year ago Amigos Canning didn't know who was buying their products. At that point, they began to invest in information, including scan data on dips from a large Texas supermarket chain, and discovered how wrong their marketing assumptions and focus had been. For one thing, Hispanics were buying a lot more of their product than they thought, which signalled a reallocation of ad dollars.

Now, with all his marketing ducks in a row, Mr. Velasco is positioning his business system for even more growth. Now that the Amigos brand is established in the stores, he is preparing to expand his product line again—based on market research, of course. Funny what a difference a year can make, if you have expert advice and entrepreneurial guts.

Brand Mini-Survey

Computers:	IBM compatibles
Local Area Network:	Novell
Software:	Macola Manufacturing Accounting
Copiers:	Panasonic
Fleet:	Toyota

THE 500 #405

Public Inc.

Anna Aguiar, CEO • Buena Park, California

By Solomon J. Herbert

Ask most entrepreneurs what they're doing now that the recession is making itself at home, and they'll probably trundle out some tired talk about "belt-tightening," "downsizing," and "streamlining." But if you ask Anna Aguiar, owner of the Public Inc. transportation company in Buena Park, California, you will get a new slant on the situation.

When Ms. Aguiar's 8-year-old local and long distance trucking business began to sag, along with her industrial customers' orders and shipping needs, she put herself in their place and put her finger on a problem she could solve for them—at a profit. Many of her customers had been churning out product faster than the weakening market could consume it. So, for example, several companies that produce automobile tires and batteries were running out of shelf space in their warehouses. And, Ms. Aguiar smiles, "The way the economy is right now, they are not going out there and building a new warehouse, a new building. So instead, I'm telling them to give that business to me."

She asked them to let her store their excess product for a month, or for a year. "Don't build this big warehouse and maybe you won't need it," she insisted. "Just let me do it for you."

As with her basic freight business, Ms. Aguiar took a no nonsense, low price approach to providing this new service, and in September 1990 bought the 220,000 square-foot warehouse she'd been leasing, so that she could focus more on that end of the operation. The hefty investment proved well worth the risk. Clients who came on board for only a week or two back in September are still with her and now see no reason why they should handle their warehousing any other way.

"What's nice about the warehousing division is that it brings in additional trucking business," says Ms. Aguiar, who runs a nonunion shop. "I get to bring the material in. And then whenever they do need to ship it to their customers, I get to do that also." In essence she is building herself into their distribution systems in a way that should give her a continuing advantage when the economy takes a turn for the better. "Now when I go out and sell," she explains, "I sell a whole package—trucking and warehousing. It's like a good marriage: the local, the long haul, and the warehousing."

In fact Public Inc.'s business is so robust that it seems the boss has almost spawned more demand for her company's services than it can meet. She is about to rent an additional 150,000 square feet in a facility next door to the current warehouse, with every intention of buying it soon.

Public Inc.'s local freight division serves the entire Southern California area, extending from San Diego north to Santa Barbara and east to Palm Springs. And plans to expand routes throughout the five western states are in the works. The company's long distance hauling division serves all of North America, including Canada and Mexico, on a truckload basis. Altogether, Public Inc. employs about 50 drivers and warehouse workers, more than 80 percent of whom are minority group members.

Owing largely to the competitive advantage of a same-day delivery policy at no additional charge, Public Inc.'s local carrier service has experienced steady growth during each of the past few years. But the company's Mexican-born CEO courts new customers continuously and looks agressively for ways to expand her capacity to serve them. She handles all sales herself, wary of hired hands working on commission who might "just sell anything" to beef up their paychecks. This approach is more efficient, Ms. Aguiar argues. It keeps costs low too, providing just one example of how she manages to keep Public Inc.'s service competitively affordable. Certainly her client list is worth the personal service. It reads like a who's who of corporate America, including the 3M Corporation, Kwikset Lock, Armor All, Black and Decker, Acco Worldwide Products, Wilson Jones, and Esselte Pendaflex.

Ms. Aguiar's strategy of making Public Inc.'s services indispensable and cost effective for her valued corporate customers generated a respectable $5.5 million in revenues for 1990. She expects to bring in another $2 million during 1991, most of it sparked by the new warehousing space.

And she thinks she's pretty well positioned to survive an economic upturn. (H)

Brand Mini-Survey

Computers:	Advanced Logic Research
Software:	Proprietary
Copiers:	MITA, Cannon
Fleet:	Fruehauf, White

THE 500

#494

Ketchikan Air Service Inc.

Michael Salazar, CEO • Ketchikan, Alaska

By Elizabeth Fernandez

If truth be told, Michael Salazar must be the corporate world's most reluctant executive.

Not that he disdains success, for this airline owner is quick to pounce on shifting changes in the market, to expand his firm in offshoot directions. And certainly he is proud of his enterprise, which in 22 years has grown from a single-Cessna, $40,000 venture into a $3.25 million commuter airline in southeast Alaska.

It's simply that this 50-year-old aviator's throat tightens at the very thought of donning a necktie. He would much prefer to spend his days soaring through the clouds or casting a fishing line into the lake than planting himself behind a desk. "It seems the bigger the business gets the less time you get to enjoy the outdoors," Mr. Salazar says glumly. "You start out real small and when it gets so big, the fun goes out of it."

Headquartered in quaint Ketchikan about 200 miles south of Juneau, a town known for its unrivaled collection of totem poles, Ketchikan Air Service Inc. serves a dual customer base: local residents on business flights and tourists bound for such scenic vistas as the Misty Fjords National Monument. With Ketchikan a port of call on most cruise ship itineraries, nearly 200,000 tourists visit the town each year.

And in a state of daunting topography, where entire towns and recreational spots are wholly inaccessible by car or scheduled jet service, air transportation is a critical industry. "Where scheduled jet service just doesn't exist," explains Alaska Director of Tourism Dana Brockway, "small air companies have found their niche with prop planes."

Mr. Salazar's 49-employee firm is a three-pronged "full service" operation offering trip planning, air charter, freight deliveries, and airplane maintenance. The air chartering represents 60 percent of Ketchikan Air's business, followed by the new travel agency service (12 percent), fuel sales (11 percent), aircraft maintenance (10 percent), parts sales (5 percent), and air freight deliveries (2 percent).

Son of a Cuban-born physician, Mr. Salazar is a decorated Army helicopter pilot—Purple Heart and two Bronze Stars—who flew more than 1,800 combat hours in Vietnam. He launched his business in 1969 with three other pilots, each investing $2,5000. But never being one for captain-of-industry ambitions, Mr. Salazar thought of the fledgling transportation firm simply as a way to support his wife and two children while working for himself.

Then, one by one, his partners retired and sold out to him—the last one five years ago for $500,000. "I wish I'd have sold out to them," he says half seriously. "You have to wear so many hats in a small business like this: personnel manager, financial officer, president, you name it. I fly too. I often end up filling in for those pilots who are out sick."

Meanwhile, for two decades the company has experienced steady if unspectacular growth of 4 to 5 percent a year. "In Alaska, we don't have big ups and downs," Mr. Salazar explains. "We're trying to position ourselves for growth every year. You can't afford to stand still." Not that Ketchikan Air is immune to recession. Mr. Salazar expects his firm to only match or slightly exceed last year's $3.25 million in revenues during 1991. "The economy has an effect on us as well as the lower 48 states," he says, and "if people don't have discretionary dollars to spend, they won't take trips up here. But I don't think things will be worse than last year."

Neither does the state's tourism director Mr. Brockway, who points out that overall tourism is expected to reach or even top last year's record level of 825,000 visitors to the "last frontier."

So Mr. Salazar is hoping this year to reduce his debt load of $1.8 million by 20 to 30 percent. Much of that debt was incurred a few years ago to add expensive but swift turbine aircraft to Ketchikan Air's fleet, which now includes nine float and straightwheel planes.

In positioning his firm for the future, Mr. Salazar sees a second generation—his 24-year-old son—taking over the business one day. Then, he says, he'll finally be able to put in some time at the family cabin on Humpback Lake.

Brand Mini-Survey

Computers: ..... IBM, Wise, Northgate, IBM

Local Area Network: ..... Novell

Software: ..... Solomon II Accounting, Lotus 123, Microsoft Word, PageMaker

Copiers: ..... Xerox

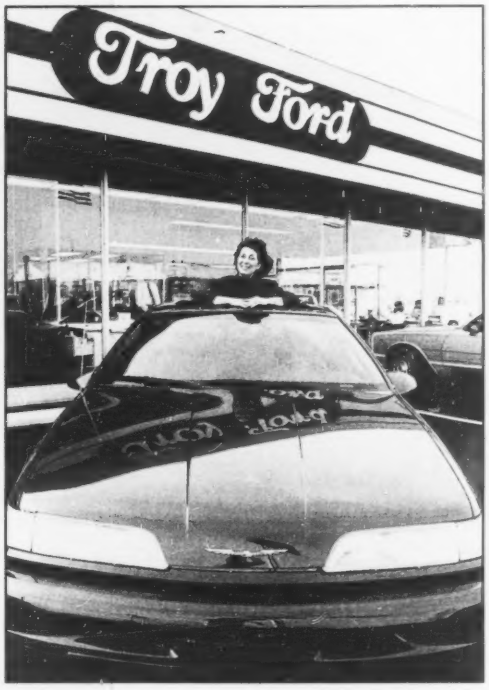
Fleet: ..... Chevrolet, International Harvester, Ford, White

WHEELS & DEALS

Tasting All the Flavors of Posh

Noting an "upmarket" trend among Hispanics, **HISPANIC BUSINESS** road tests five upscale cars.

By Ralph Gray



Irma B. Elder, CEO since 1983 of Troy Ford in Troy, Michigan, ranks number 8 on the Top 10 Dealers list this year with nearly $40 million in 1990 sales.

Just as our values change as we move up the ladder, so does what we look for in our car purchases.

In the early earning years, "value" is sheer transportation at a reasonable price. Then it becomes economical family transportation. With more success comes another stage, where the luxury of a fine brand name, extra mechanical innovation, driving pleasure, and sheer physical comfort are important values.

So Hispanic car buyers are tossing aside worn marketing cliches as they move up the car-buying ladder to bigger and better vehicles—despite recession and despite sales statistics that have said Hispanics tend to buy only entry-level cars and trucks.

While this "upmarket" trend could fall short of being universal, it's clearly here for the Hispanic auto dealers in areas like Florida and California, where such trends tend to sprout first.

With that in mind, **HISPANIC BUSINESS** has put five upscale vehicles to the test. The cars we tested are really five flavors of posh—for those looking for something a bit better. And we rate them not against each other, because all have different attributes, but against themselves. How well has their promise been realized? How much value do they offer for the price tag?

To that end, we did not test these cars on a track with complicated instruments. We drove them on real roads: on the city streets, local highways, and expressways of Michigan and Florida—much as their buyers will drive them. The 0 to 60 mph times are taken on these roads too, and are not the product of special high-revving techniques. The average driver should be able to replicate them.

Top posh is the Buick Park Avenue Ultra, which just misses the federal luxury tax with a list price of $29,020 that covers everything except a butler. This redesigned vehicle has Jaguar-like looks in the grille and rear deck. There are unmovable vent windows, a premier sound system with a CD player (but sadly no tape deck), and rear sailpanels that add elegance at the expense of minor blind spots.

On the road the Ultra is a big cruiser with surprisingly good manners, thanks to the Gran Touring package of 15-inch Goodyear Eagles, a beefier suspension, and more powerful acceleration (0 to 60 in 10.6 seconds from a 3L V-6 engine with 170 HP). Anything under 14 seconds or so demonstrates enough reserve power for hill climbing and passing that won't make you feel like getting out to push.

Fuel economy is surprisingly good for a big luxury car like this—18 mpg city and 27 highway. The ride is smooth, nicely damped over the nasty bumps. Forget about the old Buick "boulevard" ride. Buick has said for years it is after "muscular grace" in its cars, and the Park Avenue Ultra achieves that.

Then for those who want more of the same, the supercharged version is coming out later in the year. **HISPANIC BUSINESS** tested a prototype of this car, which pumps out 205 HP for 0 to 60 in 8.7 seconds. Antilock brakes provide sure, quick stops. Our test demonstrated other virtues from the supercharging (which compresses extra air into the engine for more power without the "lag" of a turbocharger.) With the supercharged V-6, power is smooth throughout the driving range—just as with a good V-8.

To summarize the Buick Park Avenue Ultra value: it's highly styled luxury in a low cost, upgraded handling package.

Two other test cars are the Mercury Grand Marquis and Ford Crown Victoria. Both are on the familiar rear drive platform with new bodies, a new 4.6L V-8 engines, and improved suspension. At 190 HP, the new V-8 is 40 HP stronger than the 1991 5L V-8. Four-wheel disk brakes are fitted with optional antilock systems. Another new option is Traction Assist, which uses the antilock braking system to prevent wheel spin during acceleration.

This new V-8 is exceptionally quiet and moves the large cars briskly, although the

Top 10 Models, Hispanic Purchases as Percent of Maker's Total Model Sales

Model	Hispanic % of All Buyers
1. Isuzu Amigo	9%
2. Plymouth/Dodge Vista	8%
3. Ford Bronco II	7%
4. Mitsubishi pickup	7%
5. Daihatsu Charade	6%
6. Chevrolet S-10 Blazer	6%
7. Ford Mustang	4%
8. Ford Escort	3%
9. Ford Tempo	3%
10. Nissan Sentra	2%

Source: industry interviews. © Hispanic Business Inc. Reprinting or copying requires permission.

Buick has achieved a "muscular grace" with the Park Avenue Ultra—while offering every luxury but the butler.

variable assist power steering still is numb to the road. The ride in the Grand Marquis is plush and comfy—smooth as velvet—while the Crown Vic is made of sterner stuff, providing a firmer standard ride. With a 210 HP version of the 4.6L comes an upgraded handling suspension system that makes cornering flatter and the ride stiffer.

The tested Grand Marquis, togged out in leather seats, antilock braking system, and base engine and suspension, came to $25,225. So what value do the Ford Crown Victoria and Mercury Grand Marquis offer? Take your pick for that great V-8 power, room for six, and rear wheel drive. But get better handling in the Crown Vic; plusher ride in the Grand Marquis.

The Mazda 929 we tested is a trim-sized posh. It combines the luxury of leather seats with sporty handling and acceleration. The deep green (nearly black) paint job on our test car looked five miles deep. The 3L V-6 produces 158 HP, but the 929S version churns out 32 more pleasing HP.

The S, which is $24,825 versus $23,385, also provides stiffer front springs and bigger tires, and a standard antilock brake system. Feedback from the suspension and tires is a positive in this sporty smaller car.

Real luxury touches include leather interiors with heated seats. For the true sport car driver, the accelerator pedal is exceptionally accurate, allowing you to hold speeds as if on cruise control (which also works well). And the 929's fuel economy is on a par with the other tested cars—about 19 mpg city and 23 on the highway.

The 929 moves on a wheelbase (that's the distance between the front and rear axles) of 107 inches. For comparison, the Crown Victoria and Grand Marquis are on 114 inches and the Park Avenue Ultra on 111 inches. Generally, the longer the wheelbase, the easier the ride. But happily the 929's shorter wheelbase doesn't extract that penalty.

The car's comfort level is right up there with the rest. A large part of that is due to the generous seating arrangements. The rear drive tunnel means that only two can be comfortably accommodated in the back seat, but that's a small price to pay for the rear wheel drive.

The Mazda 929 and 929S values: an easy-riding luxury sports coupe with four doors and rear wheel drive.

The Pontiac Bonneville, like the Buick, will come out this year with a supercharger for its 3.8L V-6. That's more necessary in a sports sedan like the Bonneville, where the handling lacks only that little extra burst of power. Otherwise the Bonneville rounds turns eagerly on its 111-inch wheelbase, exacting only a slightly hard but not harsh ride in exchange for its sporty, quick-response steering and suspension.

The Pontiac Bonneville sport sedans have a new supercharged engine for that extra burst of power, and they love to take the turns with their quick response steering.

The Bonneville SSE version is even more performance oriented, but the SE has a spoiler, a full gauged instrument cluster, 16 inch performance tires, and a lower price tag (around $23,100). The SSE can also come with radio and heating/cooling controls on the steering wheel as an option. Smaller 15-inch tires and a lower price tag can be found with the LE version. A reskinned SSEi sedan will also come later this year with the supercharged V-6. It's easy to summarize the

Top 10 Vehicles in Hispanic Market

Model	1990 Unit Sales
1. Honda Civic	16,769
2. Chevrolet Cavalier	13,074
3. Honda Accord	11,653
4. Ford Escort	10,800
5. Nissan Sentra	10,232
6. Hyundai Excel	6,821
7. Nissan pickup	6,253
8. Geo Storm	4,831
9. Acura Integra	4,800
10. Ford Tempo	4,547

Source: Sales figures based on interviews with industry sources.

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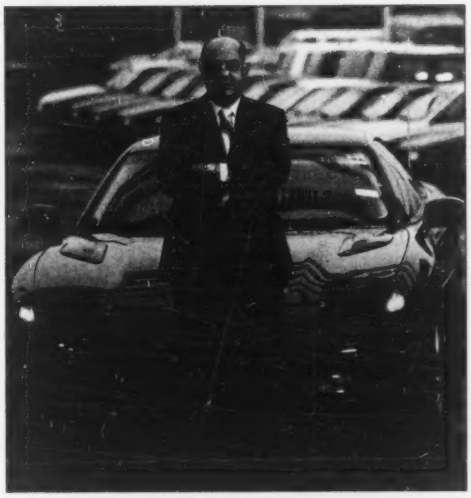
Top 10 Dealers Smile at an Upscale Trend Among Hispanic Car Buyers

Are Hispanics going upscale? Yes, although the degree of the trend differs by geographic area, says the top grossing Hispanic auto dealer, Frank Galeana of Galeana Van Dyke Dodge. For example, in his Fort Myers, Florida Chrysler-Plymouth dealership, "they're moving into a bigger multipurpose unit," Mr. Galeana says. So he sells a lot of minivans: Plymouth Voyagers and Dodge Caravans that can haul six passengers and cargo.

That may be one reason Mr. Galeana's sales—which come from four dealerships, two in Florida, one in Warren, Michigan, and one in Columbia, South Carolina—brought in $23.3 million more in 1990 than 1989, moving the company up one notch on the HISPANIC BUSINESS 500, from number 5 to number 4.

But that $165 million in receipts came to Van Dyke Dodge rather than competitors, Mr. Galeana says, because he puts on a happy face. And his managers put on a happy face. And his other employees put on a happy face. "I want my people to think positive. Anybody can lose money. Anyone can not sell cars because of all the economic reasons out there. We look positive." Still, which came first, the smile or the happy results of his keen business sense? This seasoned dealer must also credit his daily involvement with all four of the dealerships, a 10 percent profit sharing program for his managers, a policy of promotions from within, and strong inventory control. Each day each of Mr. Galeana's stores fills out a report on new and used car sales and grosses, and faxes it to wherever he happens to be. He reads these and discusses performance with each store "every morning and evening, regardless of where I am."



Frank Galeana of Galeana Van Dyke Dodge (Michigan, Florida, South Carolina) is number 1 in the Top 10.

As a result, inventory control is so tight that the Warren and Fort Myers dealerships carried no loans on car stock last year—the so-called floor planning loans. And "floor plan interest rates are one of the biggest expenses you can have," Mr. Galeana smiles. "You have to keep a lower inventory and turn it."

Also, "the fact that we are diversified, with dealerships in three states, spreads our risks," he smiles again. "If I had three or four dealerships at one location I'd either do very well or lousy."

Nearby in the Miami area, Ford dealers Gus Machado and Lombardo Perez also see Hispanics buying upscale and asking for the luxury extras. "It seems to be the trend," says Mr. Machado. "Even the full-sized trucks are getting fancier." "This market is sensitive to new design," adds Mr. Perez. "They're going for better equipped cars with more refinements and luxury items." That translates into good sales for the Ford Explorer and Crown Victoria (like the Mercury Grand Marquis, a redesign on the old chassis).

In Texas, where the overall economy has long suffered from heavy cloud cover, Ernesto Ancira's Ancira Enterprises scooped up almost $21 million more in 1990, up to $138.4 million from $117.6 million in 1989. He credits the full size Chevy truck and four-door S-10 Blazer. "They don't want a stripped down truck."

And in the San Francisco Bay area, Anthony A. Batarse observes that "Our buyers are upscaling every year. They're buying more expensive Hondas—moving from Civics to Accords and better options. It's very clear our Hispanic buyers are upgrading as they become more skilled in their jobs."

Top 10 Hispanic Auto Dealerships

	Company	CEO	# Employees	1990 Sales $ Million
1.	Galeana Van Dyke Dodge Warren, MI	Frank Galeana	269	$165.22
2.	Ancira Enterprises San Antonio, TX	Ernesto Ancira, Jr.	270	$138.37
3.	Frank Parra Chevrolet Irving, TX	Tim & Mike Parra	265	$120.00
4.	Lloyd A. Wise Oakland, CA	Anthony A. Batarse, Jr.	191	$98.00
5.	Gus Machado Enterprises Hialeah, FL	Gus Machado	100	$78.48
6.	Frederick Chevrolet Cadillac Lebanon, PA	Frederick C. Laurenzo	93	$44.63
7.	Metro Ford Miami, FL	Lombardo Perez	109	$41.39
8.	Troy Ford Troy, MI	Irma B. Elder	98	$39.85
9.	Stadium Lincoln-Mercury Youngstown, OH	Flor Navarro	40	$30.35
10.	Popular Ford Sales Brooklyn, NY	Harry Risso	65	$29.42

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Pontiac Bonneville's value: big car room combined with a sporty, stylish package.

Our next test luxury automobile, the Dodge Grand Caravan, gets a sports handling package this year with a S24 rear sway bar. Don't be fooled. Before, it was a sharply angled box. Now it's a more rounded box. But that's good, because it means Caravan—with its 119-inch wheelbase—is still the family sized hauler it has always been. The Grand version is 15 inches longer than the regular Caravan, on a longer wheelbase. That means a more comfortable ride, lots of lean if pressed hard on turns, and about a million cupholders.

Buy the Caravan with the power seat; the manual adjustment isn't versatile enough. The four-speed automatic shifted flawlessly despite claims by some consumerists. Zero to 60 is around 12 seconds with the 3.3L V-6 of 150 HP. There's plenty of oomph on hills. Antilock brakes and all-wheel drive are available. The antilock system is worth the extra price for the additional safety and control. A nice touch is that you can't lock the power locked doors unless the ignition key is removed, so you can't lock your keys inside the car without really trying.

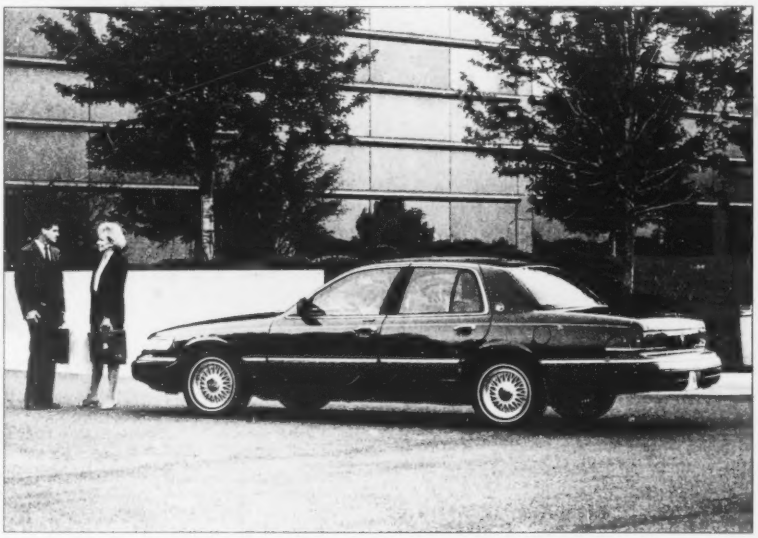
It has a sportier look, but inside, the Dodge Grand Caravan is still a family sized hauler with great, well engineered space.

Editor's note: Ralph Gray, who performed the Hispanic Business *road test reported here, is our automotive editor. A veteran in the industry, he started covering cars with the introduction of the first Ford Mustang in 1964. He has been an automotive reporter for the* Chicago Daily News *and* Chicago Today *newspapers, and has covered major league moter sports for those papers—from the Indianapolis 500 to the Daytona 500. Mr. Gray has covered cars from a marketer's standpoint as Detroit bureau chief for* Advertising Age *and* Adweek *magazines, and from a dealer's perspective as associate editor of the former* Ward's Auto Dealer *magazine.*

Made of sterner stuff, the 210 HP V-8 Ford Crown Victoria has no-nonsense power with a firm ride and flat cornering.

The Dodge Grand Caravan values: all that well engineered and comfortable room in a smoother package. Plus more cupholders and handy nooks and crannies for storage.

In summary, all of the upmarket autos we tested provide value. But the value is very different from car to car, to match a range of upscale buyer needs and wants.



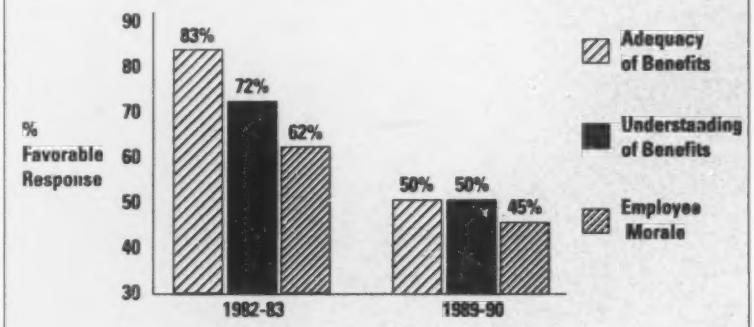
The Mercury Grand Marquis offers great V-8 power—a bigger 190 HP—in a new body with rear wheel drive and improved suspension for a smooth as velvet ride.

percent of all mortgages. The act is meant to insure that mortgages will be granted based on the "real property" value, which should reduce the risks of unsecured real estate speculation. However, because the Mortgage Bankers Association argued that there are currently not enough licensed or certified appraisers in the country to comply with the act, the deadline has been extended from July 1, 1991 to December 31.

Tell Employees About Insurance Costs

As businesses try to find innovative ways to assume the rising costs of employee health coverage, the International Survey Research Corporation (ISR), a Chicago-based firm specializing in employee and management opinion surveys, cautions employers that there is a price to pay for trimming employee benefits. According to a survey of more than 112,000 employees of 28 major corporations conducted by ISR between 1982 and 1990, job morale has declined sharply among employees, and dissatisfaction with benefit programs has increased. In 1982, 83 percent of employees surveyed believed their benefits met their needs. Last year, this figure went down to 50 percent. This has been accompanied by a sharp decline in job morale. One solution, suggests ISR, could be to make employees aware of the cost increase employers are facing. The National Federation of Independent Business estimates that two-thirds of small businesses offer health benefits, although their premiums have gone up by 20 to 300 percent in the past year alone.

Employee Attitudes Toward Benefits



Source: International Survey Research Corporation.

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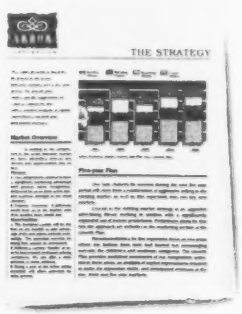

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BUSINESSNOTES

New Latin Council

The AT&T Commercial Markets/International Group has created a Latin Council that brings together New York business organizations to focus on the needs of Hispanic entrepreneurs.The council sponsored its first seminar, "Dollars and Sense in 1991," to help small and medium-sized companies deal with the recession. Topics included access to financing and selection of communications services. Luis Santiago, AT&T Hispanic markets manager, and Manuel Saenz, deputy commissioner of New York State's Department of Economic Development, co-hosted the event. Among the participants were Radames Montero, vice president of Small Business Lending at Citibank, Celso Sanchez of AT&T International Network Operations, and Peter Robinson of New York State's Department of Economic Development/International Division.

New Terminology: HUBs

A report from the U.S. Commission on Minority Business Development states that "successful minority businesses will never evolve until the public and private sectors stop viewing them as 'social causes.'" Part of the problem is semantic: The report suggests the term "minority business" be replaced with "historically underutilized business," or HUB. Other recommendations include incentives to prime contractors that use HUB subcontractors, creating a national strategy to capitalize businesses, and standardized certification for HUBs in federal contracting industries. The paper, titled "Interim Report 1990 Executive Summary," also outlines the commission's goal for this year: a review of the 8(a) program.

NALEO Conference

"Challenges Facing the Hispanic Agenda: A Vision of Advancement" is the theme for the 9th Annual Conference of the National Association of Latino Elected and Appointed Officials (NALEO), on June 27-29 in Anaheim, California.Co-hosts for the event are Fernando Niebla, CEO of Infotec Development, a software firm, and Orange County, California Supervisor Gaddi Vasquez. Seminar and workshop topics include political redistricting, empowerment strategies, Latin American free trade, education for advanced technical careers, and Hispanics and AIDS. In one session, representatives from Hispanic "think tanks" will discuss their research and how it affects the political agenda.

Computer Kids

A Census Bureau report on computer usage found that 37.5 percent of Hispanic children used a computer in 1989, compared with 47 percent of non-Hispanics. Hispanics between 3 and 17 years of age are "far less likely to have a computer at home than non-Hispanic children (9.6 percent versus 25.2 percent)." Access to a computer varied little among population groups, but the data indicate "greater overall usage patterns for mainstream and non-Hispanic children." Among adults, type of employment influenced computer use. People in managerial, professional, and technical jobs reported the highest levels of use. Adult Hispanics showed slightly lower rates of use than non-Hispanics (54 percent compared with 58.6 percent). The report, "Computer Use in the United States: 1989," found that regardless of ethnic background, computer use and ownership is strongly associated with education level and household income.

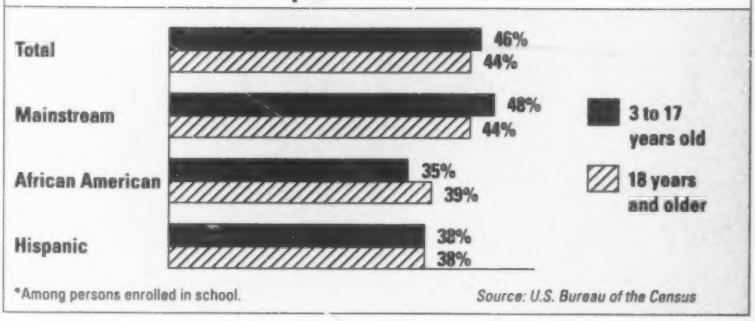
New Who's Who Names Names

More than 5,000 prominent Hispanics are included in *Who's Who Among Hispanic Americans*, published by Gale Research of Detroit. The list contains big names from the categories of sports, entertainment, medicine, business, academia, and politics. Each entry offers the person's career history, family background, organizational affiliations, address, and telephone. Three indexes—geographical, occupational, and ethnic/cultural—make it easy to pinpoint information. From Hector "Macho" Camacho to Ricardo Montalban, from Cesar Chavez to Frank Lorenzo, it's all here! Gale also publishes two other books of interest to Hispanics: *Hispanic Americans Information Directory*, a guide to associations, government agencies, and Hispanic media; and *Hispanic Writers: A Selection of Sketches from Contemporary Authors*.

Employment Machine

Have you ever wanted to type the name of a job applicant into a computer and watch it kick out a detailed personality analysis—just like in spy movies? Well, PBC TRAITESTR is the closest thing yet. Produced by PBC Systems of Dallas, PBC TRAITESTR is a PC-based computer program. First, the job applicant answers 150 questions, either in writing or directly into a computer. Then PBC TRAITESTR analyzes the responses and prints a report on traits such as honesty, personality type, work habits, and commitment.The PBC Profile has been declared "objective, unbiased and color-blind" by federal courts. The Equal Employment Opportunity Commission (EEOC) has found that the profiles conform with government regulations on employee selection.

The Use of Computers at School, October 1989



*Among persons enrolled in school.

Source: U.S. Bureau of the Census

Diversity & The Law

The law firm Popham, Haik, Schnobrich & Kaufman recently received a Leadership Award for promoting minorities in the legal profession. The firm, which has offices in Miami, Denver, Minneapolis, and Washington, D.C., sponsors three minority scholarships at the University of Minnesota and actively recruits minority lawyers to join its ranks. "Our strategic plan includes a commitment to aggressively seek out minority attorneys to join Popham Haik, and to support their growth and development within the firm to full partnership and leadership roles," says Marc Whitehead, CEO. The award was given by the Minnesota Minority Lawyers Association. Popham Haik represents clients nationally on matters of corporate and administrative law and litigation.

Money For The Asking

A list of financial aid resources for minority undergraduate students is available from the Civic and Community Relations Office of the University of Southern California (USC). Included are names of scholarships and granting organizations, eligibility requirements, contact persons, and deadlines for application. More than 25 of the scholarships are specifically for Hispanic applicants, particularly for students in media, business, and education. The booklet also contains instructions on how to successfully select and apply for scholarships. The list, "Some Financial Aid Resources for USA Minority Undergraduate Students, 1990-91," is free.

Franchisors Can Be Choosy

Business service franchisors have become increasingly selective about awarding franchises to applicants, according to Karin Somogyi, franchise sales executive with Adia Personnel Services, a national employment firm based in Menlo Park, California. A growing pool of former corporate executives who want their own business has made such selectivity possible. Adia has found that former corporate types with marketing and sales experience are among the most likely to succeed. Business services are "white collar franchises which have great appeal to corporate executives," says Ms. Somogyi. "The time is long gone when sufficient capital was all a prospect needed to buy a franchise."

Wanted: CEOs

This year the Association of Academic Health Centers (AHC) will launch a leadership program to prepare women and minorities for leadership posts in the nation's academic health centers. Currently, no woman holds the CEO position at any such center; African-Americans hold them at traditional black institutions; "and representation by Hispanics or other ethnic groups is rare," the AHC reports. "A similar profile is found among the deanships at our nation's medical and dental schools." The leadership program will utilize individual mentoring of promising candidates, plus management training, involvement in national and state health policy issues, working with current CEOs of health centers, and workshops.

Status Report Card

Hispanics are underrepresented on every rung of the educational ladder—and the rift widens at each successive level, according to a report from the American Council on Education. The study, "The Ninth Annual Status Report on Minorities in Higher Education," focuses on Hispanic demographics and "educational persistence," rather than enrollment. "Far too many students who enter college with the intent of attaining a four-year degree never reach their goal," the report states. Among 1980 high school graduates who entered college immediately after graduation, 42.3 percent of Hispanics earned a degree, compared with 54.3 percent among whites. "If colleges and universities are to succeed in increasing the rate of Hispanic educational success, they will have to target Hispanics well before they reach college," the report concludes.

Feds and HACU Join Forces

The Hispanic Association of Colleges and Universities (HACU) has formed a partnership with the U.S. Department of the Interior (DOI) to hold a series of regional conferences. The DOI will provide $94,000 for the events, which will teach institutions about securing contracts and research grants, and career development. HACU recently sponsored a conference on how the federal government itself can recruit from HACU institutions. (HACU represents schools where Hispanics constitute at least 25 percent of enrollment.) "This historic relationship between HACU and the federal government should result in tens of thousands of jobs for students from HACU colleges and universities," says HACU President Dr. Antonio Rigual.

Bachelor's Degrees by Race/Ethnicity and Sex

	1981	1985	1987	1989
Total	934,800	968,311	991,264	1,015,239
Men	469,625	476,148	480,782	481,687
Women	465,175	492,163	510,482	533,552
Mainstream	807,319	826,106	841,821	858,186
Men	406,173	405,085	406,751	406,656
Women	401,146	421,021	435,070	451,530
Hispanic	21,832	25,874	26,991	29,800
Men	10,810	12,402	12,865	13,920
Women	11,022	13,472	14,127	15,880

Source: American Council on Education's Ninth Annual Status Report on Minorities in Higher Education

NOTE

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Cov. 1, Pgs: 2, 4, 18, 20-22,

24, 26, 27, 30, 31